

Direct elections — the real issues

BY C. GORDON TETHER

THE TINDMANS report lays a great deal of stress on the part that the creation of a more meaningful EEC Parliament could play in paving the way for the integration of European countries within a democratically-based super-state. And the question of that Assembly's future is also being given greater importance by developments in Western Europe in a big way through the operation of the "domino system".

None of the debates scheduled for 1976 in Britain will be of greater significance, therefore, than that concerned with the question of direct elections to the European Parliament. For if the EEC evolution is really going to proceed in accordance with the Tindmans scenario, British participation in this electoral exercise could be a long way to determine how far the British people are going to have to sink their identity in a European hegemony.

This being so, consider the nature of the "Green Paper" which the Government has promised — as expounded by Mr. James Callaghan, the Foreign Secretary, in the Commons shortly before the Christmas recess.

Trivialities

He would not, Mr. Callaghan explained, expect the document to go into the question of the powers of the European Parliament or to comment on the possibility of any increase in those powers. What kinds of issues, then, would it be concerned with? Well, he did think that it should deal with the matter of whether there should be one single election day for the whole Community or a number of different days, coinciding with general elections in the various member countries.

Anything more extraordinary than this it would be difficult to imagine — especially as Mr. Callaghan was careful to explain that the launching of the Green Paper was to be the prelude to "widespread consultation" on the direct elections issue. What the Government is clearly intending to do is to encourage discussion of comparative trivialities like the timing of elections, while all but suggesting that such central aspects of the matter as the significance of the public's involvement in such exercises do not come within the proper compass of the projected debate.

It is incumbent on Whitehall to think again—especially now that the Tindmans report has come down so heavily in favour of putting the emphasis on the establishment of a European Parliament with teeth—in the

drive for Common Market integration. As Mr. Enoch Powell has frequently pointed out, no European Parliament, democratically-elected, is going to be content for long to perform the functions of a rubber stamp for institutions—like the EEC Commission and the Council of Ministers—over which the electorate can exercise only the remotest of control.

The Strasbourg Assembly is soon likely to be found arguing, in other words, that it has a greater right than Brussels to occupy the seat of power in the Community. And any resistance to this proposition on sovereignty grounds from countries sending MPs to the new-look assembly will be under a considerable handicap. For it will be pointed out to them that handing over power to functional parliaments is just what democratic elections are all about.

It is, thus, absolutely essential that the debate here on direct elections should concentrate first and foremost on what the country will be letting itself in for—in the potential loss of sovereignty and the other consequences of the Green Paper. It is not to be a mere exercise in providing an accurate picture of the powers the Strasbourg Assembly now possesses and set out the Government's attitude to proposals to amend those powers.

And there must be no attempt to gloss over the possible consequences for the future of the British way of life of our involvement in a democratically-elected EEC Parliament capable of developing on lines that would not be to our taste.

Whenever pro-market politicians in this country talk of the case for making the EEC more democratic by equipping it with a popularly elected Parliament, they are in fact talking of the case for making the EEC more democratic by equipping it with a popularly elected Parliament.

But how can we be so sure? According to a recent report by our Washington correspondent, the U.S. has sought to justify its underperformance in the Italian political parties of the grounds that recent developments in Mediterranean countries indicate that Western Europe is becoming increasingly exposed to a Communist take-over through the functioning of the "domino theory".

If this is so, a Britain that has surrendered much of its political sovereignty to a European assembly may find itself—for all that Parliament's democratic nature—regretting that it did not give more thought to what it was exporting itself in the future, and right time to discuss these things is now.

Silver shines again

IN THE interlude between Christmas and the resumption of the sales season, Sotheby's silver department in London has been whirling some figures through the calculating machine and has emerged with two broad conclusions. First, having sold 100,000 lots of silver for £13,938, over the past ten years, Sotheby's Parke Bernet is the biggest seller of silver and plate at auction in the world.

Second, the London silver market is now fully on its feet again and prices in all sectors have recovered virtually to the level prevailing just before the great silver slump of 1969. The slump itself was mainly a reaction to the frenzied, misguided investment buying of the preceding two years.

In common with Christie's, its main London rival, Sotheby's takes care to point out that at prices ranging from £200,000 a lot down to as little as £25, there is something for every pocket in virtually every sale.

Sotheby's holds silver sales almost every Thursday over 11 months a year. In the last month, monthly silver sales in New York and Los Angeles and regular dispersals in Toronto, Florence, Johannesburg and Monte Carlo. Richard Came, Sotheby's silver director, says: "Since the dramatic post-1969 fall in auction prices, the market has rallied and reached the top of the peak in most areas and exceeded it in many. For instance, we sold two pieces of silver in the last week last June for £62,000. We had never imagined they would possibly make more than £30,000."

Some of the bargain-basement prices at Sotheby's last week included £35 for a plain square Mexican silver, 91 inches wide; £45 for a Victorian saucer with



One of a pair of Alexander Crichton parakeet cruet bottles (London, 1882), which made £340 at Sotheby's last season.

the initial N below a royal crown, and a little more ambitiously—£490 for six George III soup plates, probably by Joseph Freedy, of 1805.

Sotheby's says there has been an impressive increase in interest and prices paid in recent months for silver and plate made in the past 100 years, especially novelty silver during the last quarter of the 19th century. For instance, in a sale of English, Russian and

other foreign silver and plated wares at Sotheby's Belgravia on December 11, a two-hottle inkstand by Debaire of France, marked London 1890, made £260, while an unusual Alexander Crichton silver-mounted glass squirrel claret jug fetched £540. One of the most important pieces of silver Sotheby's Belgravia has yet received for sale— "The Macready Testament"—will be auctioned on April 22. The massive 30-inch centerpiece was presented by the Duke of Cumberland to the actor Macready in 1843. The base is decorated in relief with scenes from Coriolanus, Macbeth, King Lear, The Tempest and Othello, and a price of £6,000 seems on the cards.

At Christie's Tom Milnes-Gaskill, in charge of the silver department, confirms the general trend and points particularly to a renaissance in prices for 19th-century, Victorian silver such as large tea services, centrepieces and candelabra, the more ornate the better. This sort of silver was strongly underpriced in the 1950s, so that large Victorian tea services that fetched £300 or less than ten years ago now sell at \$800-£1,000.

At Robson Lowe yesterday a set of hand painted designs for British stamps, submitted in 1885 but not accepted, sold for £5,250, over double the forecast. The sale devoted to proposed designs for late-Victorian stamps totalled £21,535.

A print sale at Sotheby's Belgravia was modest in scope but produced some high prices, in particular the £1,350, three-plate set of designs for the 18th-century Impressionist of Hogarth's prints. Recent sales suggest that Hogarth is returning to fashion.

RACING BY DOMINIC WIGAN

Indianapolis for Francome

FRED WINTER, with a wealth of hurdling talent in his Uplands Lambour establishment, is in a better position than almost anyone else in the country to weigh in on handicap hurdles, and he has decided to saddle Indianapolis for today's Broadwater Hurdle (2.00) at Towcester.

Indianapolis, who was formerly in the care of the late John Sutcliffe, for whom he landed the 28-runer 1973 Schweppes Gold Trophy, faces a stiff task here with 11 st 7 lb. In the saddle, nevertheless he is well used to big weights, and his recent display in the highly competitive Sovereign Hurdle at Newbury suggests that he is probably approaching his best.

Despite the lack of a previous outing Indianapolis set a strong gallop at the head of affairs there, and led his rivals until tiring at half way.

That race will have brought Indianapolis on considerably, and I am reasonably confident that the task of giving away a good deal of weight all round

feature event on Indianapolis, John Francome (who is now down to 15 st for the Jockeys' championship) should not be long in waiting for another up. He is a very good horse, and appears a safe proposition in a Waterbury Novices' Chase (2.30). This stablemate to Monday's 20-length Leicester winner, Stubbs, followed an eight-length hurdle victory over Single Spur at Windsor by obliging at the first time of asking over fences when he won the 1974 Arcturion in the Langley Novices' Chase on the same course two weeks ago. A reproduction of that form ought to see Stone Throver well in command some way from home.

Looking ahead to the Cheltenham Festival meeting, Comedy of Errors and Birds Nest are both strong market orders at present for the champion hurdle on March 17.

here will not prove beyond him. Bob Turpin's tough course winner, Miss Poker Face, and the luckless Lady Swift seem likely to provide the chief threat to the topweight.

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GARDENS TO-DAY

Easy landscaping

BY ROBIN LANE FOX

SUGGESTING WAYS last week by which you might begin to take more of an interest in the garden I have been putting ideas into practice by going to work on the slope and on a piece of ground. Annoyed by its bumps and slopes I have set myself a task for the day or two ahead of a JCB driver. There is no other pursuit which indulges the instincts of a tyrant, an artist and an adventurer so cheaply without upsetting anyone else, unless you happen to ram the water-mains or undermine a boundary wall.

The price, admittedly, depends on two variables. Machines which now cost £10,000 each must be hired, and hiring costs begin from the moment the machine leaves its home. The nearer the hirer, the better the value, for you will not be paying for long journeys across traffic lights or through country towns.

More problems

You must also be absolutely certain of your garden plan. Left to their own devices on unfamiliar ground, very few drivers will turn your half-formed ideas into suitable layers and contours. If there are difficulties which you feel can be resolved during digging, you will not be ready to begin. Digging raises more problems than it solves. You cannot afford to work out your own confusions at the machine's expense, so you must be ready with post, lines and a firm plan of attack. Draw it to scale, stake it out, stare at it for a month and only then have the courage of the convictions which remain.

If you reckon on a charge of 25 to 35 sh an hour for a hefty JCB and a driver, you will be well within the limits which have been quoted to me for earthworks this year. For £85, I have changed the face of half an acre and raised a host of possibilities where before, I had been muddling along with mud and water. The new level is a half-acre of level ground and a lawn which bumps down a hill at an angle of 40 degrees and exasperated me whenever I pushed the lawnmower up it. Long after I am gone and forgotten, there will be a neat new

series of banks and levels, zig-zagging round an apple-tree and a large old rose-bush so that you could not imagine the land lying otherwise. A day and a half on the very short routes to

There are small traps, one discovers. Topsoil is one of them. For you must not allow your soil to be buried so that you have to plant in yellow clay. Be fairly certain of the kinds of your new flower-beds and insist that the topsoil is set apart to be stored nearby. If you are rickety banks or terraces, be more certain than I was that you know how deeply they must be cut back. Check that the topsoil goes down to their full depth and above all, be certain that no pipe or telephone wire is concealed beneath the surface.

Judging the depth of a change of level is far the most awkward part of the business. Remember that you can cut and fill, that the topsoil is a general rule, do not be too worried about building the ground up round the tree, but be very wary of cutting it away.

Quite often, one sees a garden being made from nothing in a field. A post and rail fence is

the boundary and a beech hedge (which personally, I like least of all boundary hedges, the brow winter leaves being too ugly) is put in to grow as best it can among the hares and squirrels. The turf is ploughed up and the lawn and a few borders round it are laid on the surface.

Some very seldom look like a garden because too little has been made of the possibilities of shaping the ground. Much of the mastery which owners of very good gardens carry is simply the proper use of the land: a field continues to be a field unless you impose your will on it. Decide on a firm design, a circle inside the garden's rectangle planted thickly round its perimeter, or a square turned at an angle across a plot which is almost square itself.

Low shrubs

Mark it out, then, accented by shaping. Down the front of the low banks or mounds which you design you can plant groups of low shrubs, the silver foliage or the spreading Bupleurum with green-yellow flowers. There is room, at last, for the vigorous carpets of alpine plants, another garden within the larger surrounds. I do not believe that the bad slopes and irregularities of most sizes are ever concealed by planting, however well planned. Spend, say, £100, and you will have tied your house into an original surround.

Once you start there is no stopping. At 5 p.m., with my own boundaries shaped, a vision of the garden as I would like it came into my head stretching for a measured half-mile beyond the garden wall. One lower gear and my neighbours' chicken-runs would vanish in a moment; there would be a platform for the view, two wings in the form of a rose-garden, and the cottages down the hill would be hidden behind a mound. If Alexander the Great had known about JCB diggers, the scenery of the Middle East might have been a very different look. How many of the great gardens of the eighteenth century, however, whatever the rate of unemployment beyond the garden wall. But if you want to be Capable Brown for a day, you can do it now and never forget it, for only £50.

ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM. 8.15-10.15. English National Opera. The Barber of Seville. 8.15-10.15. English National Opera. The Barber of Seville. 8.15-10.15. English National Opera. The Barber of Seville.

THEATRES

HER MAJESTY'S. 8.00-9.00. English National Opera. The Barber of Seville. 8.15-10.15. English National Opera. The Barber of Seville.

THEATRES

SAVOY. 8.00-9.00. English National Opera. The Barber of Seville. 8.15-10.15. English National Opera. The Barber of Seville.

THEATRES

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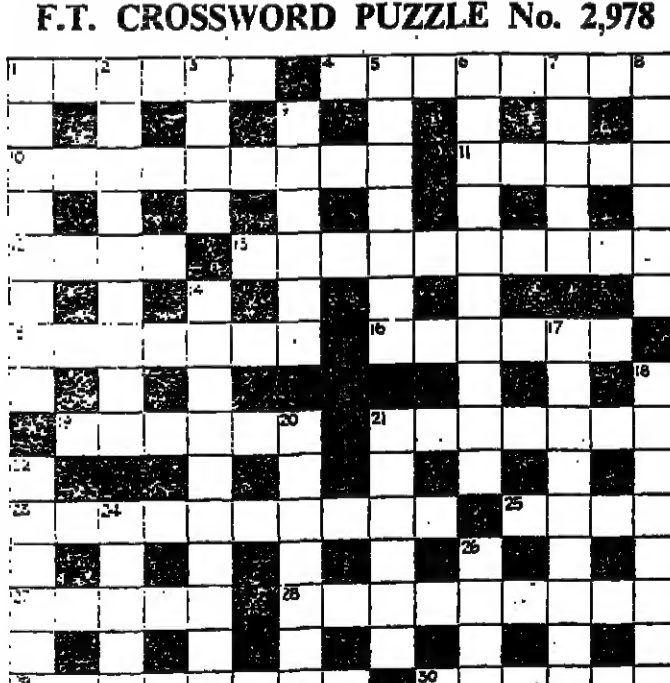
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TV Radio

Indicates programme in black and white. BBC 1. 9.15 a.m. For Schools. Colleges. 10.45 You and Me. 11.00 For Schools. Colleges. 12.45 p.m. 5.05 John Craven's Newsround. News. 1.00 Pebble Mill. 1.45

F.T. CROSSWORD PUZZLE No. 2,978



- 1 Bill takes Scots county over (6)
- 2 A lot from Adam that was the making of Eve (5, 3)
- 3 Performer stepping out in public bar (3, 6)
- 4 Fish born by a stream (6)
- 5 Island to make one shifty (4)
- 6 Stars caught short by speculator (6, 4)
- 7 A doctor takes Heather walking (7)
- 8 Source of power could be different by Monday (6)
- 9 Sportsman hoping opponent will take his point (6)
- 10 Smoking in church causes anger (7)
- 11 Meaning to take responsibility for bringing in tax (6, 4)
- 12 Rabbit relatively speaking (4)
- 13 Student enters finance house to find it empty (6)
- 14 Entrance to Circle railway (9)
- 15 Record on which regret is misplaced (8)
- 16 Railways take one boy back from the wedding (6)
- 17 Star in a broken-down well (8)
- 18 Salesman—cultivated—is not beyond being mended (9)
- 19 Mop up with sailor from the south-west (4)
- 20 One babbled about being stolen (7)
- 21 Masseur has nerve to become a sightseer (10)
- 22 Artist is on point of taking (6)
- 23 Dance could be part of female ballet (6)
- 24 Painful sensation going to a church in Gateshead (6)
- 25 Record sound intervals arresting motorists (4, 6)
- 26 Course for juniors may be category B by the way (5, 4)
- 27 Giving away barley at variance (5)
- 28 Moscow Road sticks in child's mind (6)
- 29 Untouched by fashionable diplomacy (6)
- 30 50-1 doctor with hesitation in speech is flexible (6)
- 31 Party leader phoned and hit the target (5)
- 32 Employee involved in house racket (4)

LONDON

9.30 a.m. Schools Programmes. 10.00 The Adventures of Rupert Bear. 10.10 Mr. Marmite. 10.20 Mr. Marmite. 10.30 Mr. Marmite.

GRANADA

1.30 p.m. Granada. 1.40 Granada. 1.50 Granada. 2.00 Granada.

HITV

1.30 p.m. Hitv. 1.40 Hitv. 1.50 Hitv. 2.00 Hitv.

SCOTTISH

1.30 p.m. Scottish. 1.40 Scottish. 1.50 Scottish. 2.00 Scottish.

SOUTHERN

1.30 p.m. Southern. 1.40 Southern. 1.50 Southern. 2.00 Southern.

TYNE TEES

1.30 p.m. Tyne Tees. 1.40 Tyne Tees. 1.50 Tyne Tees. 2.00 Tyne Tees.

ULSTER

1.30 p.m. Ulster. 1.40 Ulster. 1.50 Ulster. 2.00 Ulster.

WESTWARD

1.30 p.m. Westward. 1.40 Westward. 1.50 Westward. 2.00 Westward.

YORKSHIRE

1.30 p.m. Yorkshire. 1.40 Yorkshire. 1.50 Yorkshire. 2.00 Yorkshire.

10.35 a.m. BBC 2. 10.45 BBC 2. 10.55 BBC 2. 11.05 BBC 2.

11.10 Play School. 11.20 Play School. 11.30 Play School. 11.40 Play School.

11.45 Play School. 11.55 Play School. 12.05 Play School. 12.15 Play School.

12.20 Play School. 12.30 Play School. 12.40 Play School. 12.50 Play School.

12.55 Play School. 1.05 Play School. 1.15 Play School. 1.25 Play School.

1.30 Play School. 1.40 Play School. 1.50 Play School. 2.00 Play School.

2.05 Play School. 2.15 Play School. 2.25 Play School. 2.35 Play School.

2.40 Play School. 2.50 Play School. 3.00 Play School. 3.10 Play School.

3.15 Play School. 3.25 Play School. 3.35 Play School. 3.45 Play School.

3.50 Play School. 4.00 Play School. 4.10 Play School. 4.20 Play School.

4.25 Play School. 4.35 Play School. 4.45 Play School. 4.55 Play School.

5.00 Play School. 5.10 Play School. 5.20 Play School. 5.30 Play School.

CINEMAS ARE CONTINUED

ON PAGE 10

What's new

by CHRIS DUNKLEY

low recovered, pre-thriller, the others being *Yus My* quality whodunit which started with the victim dead. We accom-
e people who run-ate long narrative and-
think that you-ate lack of confidence and
inway. After now-fallure of imagination and the
felt us with 87 old-first programme suggested that Francis Durbridge, by quite a
old movies (1-
during the fort-
they called "the
day," they are now
pack so many new
the timetable that
tates, or television
are called, have
coming up.
wi. Even Bigger!
is that we are con-
vised has no other
let's hope that it
force the BBC and
their new material-
by and slowly
year instead of shoe
all into restricted
ing the summer into
ridrums of repeats.
here is the first of
uide to the series
which are genuinely
son, as distinct from
billed as "new," but
ly comprise further
old series (*The Good*
or instance, which
omitted on July 20,
ach began a "new
(Thursday).



Jeremy Vitcher and Jean Heywood in 'When the Boat Comes In' (BBC 1)

ing *Race* (BBC2). A
original idea, so far
are, involving three
ermen competing to
largest number of
30 hours. Known as
nothing about
not popular partic-
time (more people
tion, but that is
discipatory") I never-
id the first episode
It had the attrac-
races, the attractors
ion, fishing, being
s with weird areas:
a modern setting.
not the viewer can
swallow that you'll
of the three teams
series whole. Friggitt's
sally compares their
less though, well,
le the competitors
labourer who doesn't
can only guess.
This brings the
positive/negative
TV's new series to
the new bunch, this is a high

geant returning from the
trenches to make a life in a land
still unfit for humans, never
mind heroes. Episode one
seemed to have been shot en-
tirely with the sort of lens that
(billed as "ulti-media") in the
schedules in their own right?
If instead they must be pushed
into a ghetto then Burton's
interpretation could be used to
pull the audience together and
give it point, though he will have
to go further than (for example)
the bald and useless statement
that Will Vinton's cartoon is
"brilliant". If he were to say
why this was his opinion then
he might be on the way to pro-
viding a rationale for an other-
wise disparate collection. Fail-
ing this the magazine is in
danger of becoming a place for
locking away unused weapons.

FRIDAY
Yes—Honesty (London Week-
end). After the success of John
Alderton and Pauline Collins in
Brady and Bingham's No—
Honesty, powerful suspicions
were naturally raised by the
appearance of this series written
by the same team but with a new
cast: if LWT felt obliged to rely
on the appeal of the old series
to sell the new ("you loved our
steak"—try this soy-ban sub-
stitute") then the new was prob-
ably second rate. Actually it
gives signs of being just as
amusing as the old, but it will
take twice as long to establish
itself because we all have to
rid ourselves of brand loyalty
to Alderton and Collins, which
is hard when it is being so de-
liberately encouraged to linger by
the mnemonic of that title. Lisa
Goddard's embarrassing
enactment of Pauline Collins' "body
language" in the introduction
did nothing to help, though once
she and Donald Donnelly went
into the flashback (as an am-
ateur copy typist/playwright and
a composer) they proved them-
selves perfectly capable of hold-
ing an audience and making
them laugh all on their own.

Clayhanger (ATV). Three
Arnold Bennett novels converted
to a 26-part serial. Part I seemed
a mite stager, but the strength
of the characters and the ten-
sion between them—particularly
between Harry Andrews' Darius
and everyone else—so great
that that was soon forgotten.
With episode two it became clear
that this was to be good story-
telling; a priceless commodity on
television.

Omibus (BBC 1). Not really
a new series, of course, but
changed alternate weeks will
now be "magazine" editions, the
first one Humphrey Burton
mentioned "the normal notion
of television culture" (referring
not to the culture constituted by
television itself, which is the
most significant in our society
today, but to "culture" as
defined by TV arts programmes)
saying that parts of this Omibus
would be quite a different kettle
of fish. An animated film and
comic folk story from County
Durham strike me as stereo-
typical TV arts culture, though
the idea of having six interest-
ing people state their hopes for
the arts in 1976 was very simple
and very effective. What is so
disturbing is the idea of boxing
off "culture" in a watertight
compartment: why not run the
cartoon, the cellist, and the
multi-medium entertainment

Around the Albert Memorial

by H. A. N. BROCKMAN, Architectural Correspondent

Survey of London Vol. XXXVIII
The Museums Area of South
Kensington and Westminster.
General Editor: F. H. W. Shep-
pard. The Athlone Press. £30.00,
465 pages.

This meticulous piece of re-
search continues the extremely
important series of the Survey
of London, started by the Lon-
don County Council in 1900 and
now the responsibility of the
Greater London Council.

The present volume is the
largest yet produced and tells
clearly and concisely the story to
date of this extraordinary part of
London: the child of an
memorial to Prince Albert, a
monument to the dynamic admin-
istrative drive of Sir Henry Cole,
the aesthetic hopes and realisa-
tions of Captain Fowke, an archi-
tect in all but title, and the
architectural contributions of
many others including the major
work of Sir Gilbert Scott.

It is a piece of town planning
on the grand scale. At the same
time, because of the continual
and mounting clash of personal-
ities, particularly after Albert's
death in 1861, it remains a
planning disaster for the simple
reason that the major museum
buildings were allowed to stride
athwart the site instead of lining
a great vista on to the Albert
Hall. It is true that the Albert
Hall would, in such a case, have
masked the Albert Memorial, but
the inevitability of the Keatinge
Road division between the two
would have justified that
situation; shown convincingly in
the plan of 1863.

However up to the 1850s the
area retained something of its
magnificence until the new
buildings of Imperial College
wiped out the splendid Collett
building of the Imperial Institute

(1893). All that remains of
Collett now is the isolated
tower, surrounded by the unre-
lated mid-modernism of the
Imperial College of Science and
Technology.

The story of these buildings is
dealt with so thoroughly that
each step, architectural, econ-
omical and political, is laid bare
in all its fascinating detail. The
Crystal Palace, not the concern
of this volume but the inspira-
tion for the subsequent develop-
ment of the area, represented in
hard cash the moral proof of
a generation's campaigning.
Among the successive build-
ings overlaying the original
gardens of the Horticultural
Society, the vast 231 acre exhibi-
tion building of 1862 by Fowke
(destroyed in 1884 and later
replaced by the Natural History
Museum) was a lumpy ugly
place, looking rather like a
prototype for the Alexandra
Palace; some of the materials
were in fact used in the building
of the latter. Boreford-Rope
referred to "its hideousness"
and Dostoyevski on a visit to
London painted a pen picture
worthy of a canvas by John
Martin: "a feeling of fear some-
how comes over you... It is a
Biblical sight... some prophesy
out of the Apocalypse being
fulfilled before your very eyes."

It is, however, the Royal Albert
Hall and the Albert Memorial
that are of most general interest.
The Hall was built to the designs
of Lt-Col. Scott, based on a
design by Francis Fowke; "The
creation of individual wills and
chiefly of Henry Cole's." Vast

crowds came to see it when
opened in 1871, but there was
much criticism from those who
saw in it an amalgam of design
effort creating a work of en-
gineering rather than of architec-
ture. Clearly the gothic men
preferred the Albert Memorial
across the road, but the classi-
cist gave a somewhat grudging
preference to the Hall.

The Albert Memorial com-
pleted in 1872 was an altogether
more exciting creation and
shows the clear dominance of
one mind in its general design;
that of Sir Gilbert Scott. The
seated statue itself, unveiled in
1876, was at one stage to have
been a mounted figure which
would have looked most incon-
gruous. The arguments in
favour were very thin, one justifi-
cation being Van Dyke's por-
trait of Charles I on horseback
under an archway! But through-
out its creation Scott's influence
was paramount.

Criticisms of the Memorial
were far sharper than those
aimed at the Hall, the most
savagely from the Pall Mall
Gazette: "It is organic nullity
disguised beneath superficial
appearance." It has in fact
always been a controversial piece
of design, although accepted,
though not always for the best
reasons, by the public. Not so
long ago Mr. Punch pictured a
Londoner pointing out to a
country cousin "the memorial
to Albert 'All the great singer.'"
The plates are of the greatest
historical interest, as are the
plans. Elevational drawings of
remaining buildings occur
throughout the book, together
with interior details of staircases,
fireplaces and even an elevation
and side view of a diminutive
"martingale hook" in the stables
at Jay Mews.

Tower, Canonbury

The Hot L Baltimore

Lanford Wilson's off-off
Broadway play has had a
distinguished American stage
history since it was premiered
in 1973, winning the New York
Critics' Circle Award for that
year. It is a charming, poetic
piece that could have been
written by Tennessee Williams
if he was Wilson's age and living
in Greenwich Village five years
ago. It is, in other words, sturdy
in the post-war American play-
writing tradition of grainy
realism among a select fotsam
of characters hardened by life,
softened by booze and aban-
doned by society. The setting is
a Baltimore hotel (the E's neon
light is on the blink) threatened
by demolition and the play's
three acts cover a day's comings
and goings in the clientele-
littered lobby.

The hotel functions in part as
a flop-house with three golden-
hearted but severely differen-
tiated whores stoking the embers

of the falling existences around
them. A brother and sister are
on their way from Buffalo to
a new life of "natural" style; an
old Jewish emigrant complains
about the draught in his room
and creates havoc with a checker
board; a mysterious, defensive
youth drops by in search of his
grandfather who was an em-
igrant on the railway and once
stayed in the hotel; an old lady
with mystical pretensions nods
quietly in the corner with
answers to everyone; a down-
beat telephone operator tries
unsuccessfully to both keep the
others from his bureaucratic
territory and placate his
irascible boss.

There are some beautiful,
haunting lines and some suit-
ably outlandish wisecracks,
especially for the sluttish,
gurgling scotch-whore; and Ac-
t I builds to a glorious climax
of insult, confusion and bad
temper, with the old emigre,

Michael Coveney

n's, Smith Square/Radio 3

Cavalli by MA LOPPERT

nth marks the ter-
f the death of Cavalli,
minor figure remem-
in textbook corners
dancing sylphs.
After an hour of so
dulcet, so full of
melody and decorative
one is hardly in the
mood to complain that Cavalli's
music lacks profundity. One
place, the setting of *Belshazzar*,
for five voices and continuo,
boasted the "touching"
of picturesque fancy not experi-
enced elsewhere in the
programme—downward vocal
runs for "sicut torrens" a semi-
tonal "high over the word
"Basta." Such moments helped
to remind one of other intensely
modern of religious expression
not explored by Cavalli.

Though the choir and the
orchestra were small in number
(four first violins, downwards,
about three voices per choral
section), the Cavalli sound heard
during the recital manifested all
the characteristic Leppert
qualities: lush, warm, elaborate
keyboard continuo realisations, a
e dramatic timing, the smoothly
and the beguiling finish
inful stage craftsman. Even when
the pieces heard took
an ever-judicious (ten-part *Cantata*) inappropriate
of varied sections, Members of the BBC Singers pro-
solo voices between video the excellent solo voices.
Instrumental refrains, indeed, the hymn like confessor,

with its bouncy thirds, decorous
imitations and first passing
work was sung by the two
sopranos (unnamed in the pro-
gramme though announced over
the air) with winning pro-
fessionalism and point. A lovely
programme, well worth pick-
ing on its broadcast repeat next
Saturday, and an encouragement
to catch the Cavalli Vespers
broadcast live from the Bro-
mley Oratory this evening.

Quaglinos

Annie Ross

by ANTONY THORNCROFT

Presumably men occasionally
take out their wives to celebra-
tory anniversaries and such
like, presumably businessmen
sometimes want to entertain
respectable foreign customers at
a night club where the quality
of the food and cabaret suggest
that London is still some kind of
international centre. Where on
earth do they go?

The paucity of decent night
clubs (to use an old fashioned
term) in London is mystifying.
There is the Talk of the Town,
but that tends towards the coach-
loads of Japanese and of the
market; there is the Savoy, but it
hardly seems to try these days.
Now Quaglinos is making
effort, attempting to tap the
patrons who remember its pre-
war popularity, and tourists seek-
ing an honest alternative to going
to bed before mid-night.



Frederic Humphries

Since the autumn Quaglinos
has been offering a bargain-
good meal, dancing, and cabaret
for £6.50 a head. The choice of
entertainers has been varied, to
say the least, but the common
factor is said to be sophistica-
tion. Whether Annie Ross, who
opened a three-week season on
Monday night, falls into this
club is dubious. A lot of experi-
ence has weighed down the lady
since those nostalgic Lambert-
Hendricks-Ross jazz vocal days.
Annie Ross provides an intri-
guing spectacle. There is an en-
dearing dated air about her
scarlet dress and muffer (plus
black sheer stockings, of
course). Some of her songs, too,
like Billie Holiday's "God Bless
the Child" suggest that she is
being spirited back to a murky
Harlem honky-tonk. But the well
fed faces and the chic decor of
Quaglinos inhibit lapses into
nostalgia, and Annie Ross accepts
the fact with a majority of songs
aimed to appeal to Middle
America.

She opens with "Sunshine of

sing the right notes, but her
phrasing is admirable and her
trio generally keeps up with her
idiosyncratic interpretations.
Cabaret is the most difficult
form of entertainment with the
artist having to win over the
faces—bored, tired, ecstatic,
drunk—at eye-ball-to-eye-ball
range. Annie Ross took no risks,
did what was expected of her,
and provided a buttoned-up but
decent climax to an evening out.
It was a pity that woman who
has had more ups and downs
than most entertainers did not
disclose more of her powerful
personality.

Conference on arts patronage

A conference on the patronage
of the arts will be held at
Morley College, Westminster
Bridge Road on Saturday, March
20, at 10 a.m. It will examine
the subject widely, covering such
matters as the sources of patron-
age and their nature, the value
of the arts in society and their
distribution among the popula-
tion.
The platform will include
Angus Sutherland of the General
Arts Council, Christopher Corn-
ford and Peter de Francia of the
Royal College of Art, Ewan
Hooper of the Greenwich
Theatre and the pianist
Katharine Wolpe, and there will
be opportunities for all partici-
pant to engage in discussion
with them.

'Judgement' at the Royal Court

The National Theatre's pro-
duction of Barry Collins' one-part
play *Judgement* will have a two-
week run at the Royal Court,
beginning next Monday, January
19, at 7 p.m. (subsequently at
8 p.m.). It is directed by Peter
Hall, and the player is Colin
Blakey.
Treats by Christopher Hamp-
ton will open on February 5 as
previously announced.
Sir Hugh Willatt to
join Royal Court
Former Arts Council sec-
retary general, Sir Hugh Willatt,
has agreed to join both the Com-
mittee and the Management Com-
mittee of the English Stage
Company.

Productivity and the cost of computing.

(From 56.7 pence in 1952 to 0.5 pence today).

Over the last quarter of a century,
the cost of everything has gone up.
Except the cost of computing. Although
computers have become more and more
useful as their speed and capacity have
multiplied, their cost per operation has
dropped sharply since the first commer-
cial computer was installed less than
25 years ago.

For example, in 1952 it cost
56.7 pence to do 100,000 multiplications
on an IBM computer. By 1964, those
same multiplications could be executed
for 5.4 pence. Today they can be done
for 0.5 pence—less than 1% of the 1952
cost.

Yet the same period has seen a
252% rise in the Government's retail
price index for Great Britain.

This astonishing increase in com-
puter productivity stems from the
technological advances—like miniatur-
isation of circuitry—which have boosted
computation speed from about
2,000 multiplications per second in 1952
to more than 2,000,000 today.

This is the result of constant
pioneering by hundreds of companies

in the data processing industry; pioneer-
ing that continues today. Over the years,
IBM has invested over 6% of gross in-
come in research and development.

Lowered computation costs make
it practical to use computers in an ever-
widening range of applications—with
benefits like the saving of human lives
through swift diagnosis, faster handling
of insurance enquiries and better use of
manufacturing resources.

Further reductions could bring
about still greater benefits—benefits
that will be seriously needed. Should
the world's population increase by some
900 million people by 1985 as expected,
there will be unprecedented demands
for food, shelter, clothing, medicine,
transportation and other necessities of
life. The computer can help boost pro-
ductivity in each of these areas.



WORLD TRADE NEWS

World Car Markets

Record Swedish sales

By John Walker

STOCKHOLM, Jan. 13.

THE REGISTRATION of new cars in Sweden during 1975 broke all previous records and amounted to 285,328 compared with 260,129 cars in the previous year. The previous record of new registrations was set up in 1965 at 260,000 cars, the Association of Automobile Manufacturers and Wholesalers reports.

The total for last year was much higher than originally estimated, the association adds. December, normally a relatively quiet month saw registrations jump to 25,646 units compared with 17,457 in December, 1974.

The association says that 1976 is not forecast to be such a successful year and new registrations are likely to be more in the region of 240,000 units.

The two domestic manufacturers—Saab and Volvo—still hold a major share of the market with Saab registrations at 44,250 compared with 41,733 units in 1974. Volvo sales amounted to 65,213 cars of which 7,235 were produced in Holland, compared with 60,977 cars in 1974 of which 4,810 were produced in Holland.

Of the imported makes Volkswagen leads with 31,988 cars compared with 30,146 units in 1974. Opel sales amounted to 24,355 cars in 1975 compared with 22,553 in 1974. Japanese manufacturers increased their penetration of the market with Mazda selling 6,071 units, up from 4,090 and Toyota at 7,484 compared with 6,194 in 1974. British Leyland sales fell however, accounting for 2,990 cars compared with 3,234 in 1974.

Shipbuilding orders slump

By William Duffell

STOCKHOLM, Jan. 13.

SWEDEN MAINTAINED its position as the world's second shipbuilding nation after Japan in 1975 with new launches of 51 vessels to a combined tonnage of 5.2m. dw tons, but received only 10 vessels for the year for only 10 vessels totalling a mere 500,000 dw tons.

The value of the total remaining order book, according to the annual survey of the Swedish Shipbuilders' Association, fell during the year from Kr17.5bn. to Kr14.3bn. (£1.6bn.), of which some 82 per cent. concerns export orders. Orders in hand at the year's end comprised 115 vessels totalling 13.2m. dw tons, against 158 vessels of 15m. dw tons at the end of 1974. Norwegian shipowners account for about 30 per cent. of the orders, with the remainder distributed among 12 other countries.

Apart from the small Oskarshamn yard, which has orders stretching into 1980, the last ship on order at the major Swedish yards will be delivered in 1978.

The value of ships delivered by Swedish yards in 1975 was about Kr4.5bn. (£505m.), of which Kr3.4bn. came from exports. If sales of marine engines and repair work are added, the yards' total turnover was around Kr5.4bn. (£606m.).

BEARINGS

The Financial Times proposes to publish a report on Bearings. The provisional editorial synopsis and date are set out below. Thursday, 22nd January, 1976

- 1. Introduction.** Following rationalisation and re-equipment programmes, Britain's bearings industry is among the most efficient in the world. But its fate is still in the hands of those other industries which are its customers. While at the heavy end of engineering, among process plant manufacturers and makers of steel mills, demand for bearings has held up fairly well, the bearings industry's performance in 1976 will depend to a great extent on a recovery among the motor manufacturers and makers of domestic appliances.
- 2. International Trade.** The bearings makers are mainly companies which manufacture in more than one country. The U.K. industry's balance of trade has moved into the red mainly because of the way the international companies have rationalised production and concentrated on making certain bearings in certain countries. What are the future implications of this trend?
- 3. The Japanese Influence.** The new NSK bearings plant at Peterlee, County Durham, built with the help of a U.K. Government grant of £1.5m., is due to come on stream in the spring of 1976. Other U.K. manufacturers insist that this will only add to Britain's over-capacity problems. The Government says that the plant will lead to a considerable substitution of Japanese bearing imports.
- 4. Investment.** This is one industry where investment has continued in spite of the recession. All the major companies in the U.K. have been spending considerable sums, mainly to improve efficiency rather than to add more capacity.

We would point out that the contents and date of the survey are subject to complete editorial discretion.

For further information and advertising details please telephone 01-248 8000, Ext. 7129.

Iran may sell crude to Japan at discount rates

BY ROBERT GRAHAM

TEHRAN, Jan. 13.

IRAN IS believed to have arranged by Japan to sell crude oil at a discount of some 8 cents per barrel. This was arranged last week during the visit here by Mr. Toshio Komo'o, the Japanese Minister of Trade and Industry.

Although the deal has not been announced, this is believed to have been one of the most substantive aspects of a much-publicised agreement last week to boost trade between the two countries to \$15bn. in five years.

Japan is one of the principal purchasers of Iranian crude. However, Iran's State oil concern, NIOC, has been having difficulty in direct sales of its share of crude and has been anxious to

establish further outlets. The quantity of crude involved is not known.

The offer of the discount appears to have been a determining factor in persuading the Japanese to go ahead with plans for a \$2bn. petrochemical complex at Bandar Shapur. A joint company to carry out the project was formed in 1973 by the National Petrochemical Company (NPC) and a Japanese consortium led by Mitsui.

The petrochemical complex is the key project in Iran because it will provide the two "building blocks" for the petrochemical industry: producing olefins and aromatics. But the Japanese dragged their feet, partly through unsolved questions of Iranian guarantees for the Japanese share of the finance, they will review the idea in six to seven months' time.

plus the quantity of production destined for exports.

Press reports here have said that Iran will now guarantee 50 per cent. of the Japanese share of the finance. But it seems the Iranian guarantee could be nearer \$300m., or one-third of the Japanese share. It is expected that Iran will be turning to the international markets to finance this project—though not necessarily in the near future.

Industry sources claimed that all the problems surrounding the project are far from solved, indeed one source said it had only been taken "15 inches further forward".

As for the announcement last week that Japan would build a \$600,000 b/y export refinery this seems far from tied up. The Japanese have merely said that they will review the idea in six to seven months' time.

Turkey may cut transit fees

BY METIN MUNIR

ANKARA, Jan. 13.

THE FOREIGN Ministry here is studying domestic and foreign reaction against Turkey's decision to raise transit highway and goods fees by about 35 per cent.—a move which will affect the price of goods exchanged between Europe and the Middle East through Turkey.

At the purely technical level the Foreign Ministry believes that the new fees must be maintained, despite sharp international opposition, particularly from Iran and Holland. But there are indications that the Government may revise its decision, which came into effect last week, and reduce the fees. The Ministries of Finance and Communications have the authority to lower (or raise) transit fees by 30 per cent.

The new decree replaces one dated 1967 and the Foreign Ministry has defended the new prices on the grounds that in the nine years since the last decree was introduced money has depre-

ciated, while the cost of maintaining and building roads has increased substantially. The Ministry said that the aim of increasing fees was twofold. In the first place to raise revenues for communications investments, and secondly to deter international transit traffic from using Turkey where the inadequate highway system is being strained beyond its capacity.

The situation has amounted to "a pillage of Turkish highways," a senior Turkish Foreign Ministry official told the Financial Times. He suggested that the new fees should be deducted from the profits of transportation companies instead of being added to the value of goods carried.

Observers say that in the short term, at least, companies using Turkey as a transit route have no alternative but to pay the new fees.

Iran, which will be the worst hit, has put pressure on Turkey, hinting that if the decree is not

retracted it will block \$12m. of credit it undertook to provide Turkey with last year. The Iranians apparently claim that in effect Turkey would be repaying this loan with money collected from the transit traffic to or from Iran.

The Iranians further argue that this credit was provided on several conditions, one of which was that Turkey would not later alter transit fees without consulting Tehran. This consultation, they add, did not take place. The new decree has not been well received at home either. Dundar Soyer, the chairman of the powerful Islamic Trade Chamber, has called on the Government to revise it. He said that the higher fees would hurt Iranian Turkish transportation industry, which is not exempt, as well as Turkey's foreign trade and international transportation. He cautioned that foreign countries may take counter measures.

"This decree must be suspended and revised," he said.

EEC Commission defends textile negotiator

BY DAVID CURRY

BRUSSELS, Jan. 13.

THE BRUSSELS Commission has come strongly to the support of Mr. Benedict Meynell, the British head of its textile negotiating team, who has been under attack from private German traders and the foreign trade association of the German retail trade. They wrote to the German Government asking them to press for Mr. Meynell's removal, a request with which Bonn has not complied.

The Commission spokesman said yesterday that it had "the fullest confidence in the competence and integrity" of Mr. Meynell in the face of personal attacks. It commended him for his success in the eight negotiations so far concluded "under extremely difficult conditions" and emphasised that these negotiations had been on the basis of a council-approved mandate and with the "continuous

assistance" of representatives of EEC member states.

Mr. Meynell's dismissal as chief negotiator was sought by the Federal Association of German wholesalers and foreign traders and the foreign trade association of the German retail trade. They wrote to the German Government asking them to press for Mr. Meynell's removal, a request with which Bonn has not complied.

The Commission on its side was seeking compulsory consultation on a number of products and ceilings on others, both of which the Brazilians had firm instructions to refuse to accept. Apparently Mr. Meynell sought agreement by dropping compulsory consultation and focusing on ceilings—hence the accusation of protectionist techniques. Mr. Meynell defended his actions before the ambassadors and most of them left the meeting feeling that the question was settled. This belief was rudely shattered by the German move, even though this was a private not a Government initiative.

It is pointed out that member States have different interests and priorities at stake in such a highly political area as textiles.

titles and that inevitably reaching agreement involves flexibility on the part of the Commission's negotiator. It is also pointed out that no member State has so far refused to associate itself with a textile agreement. Neither had the Germans yet had their reservation overruled in the final bargaining, whereas the British have twice failed to make their points stick. Indeed, some British officials think Mr. Meynell has erred precisely on that side of liberality which the Germans accuse him of neglecting.

In Brussels it is thought that the Brazilian Government has hinted to Bonn that failure to adopt a more liberal negotiating stance could influence Brazilian trade with Europe. This was shrewdly aimed at Germany, which has a heavy volume of investment in Brazil and a growing trade with that country.

The Brazilian negotiation, which will resume later this month, represents the final phase of the series of Multilateral Agreement negotiations, including those with the EFTA countries. East producers have been excluded. South America and the East European countries are the next in line. During the 20 months of negotiations so far the commission team has been under intense pressure from the labour and the conflicting interests of member states.

Apart from his textile responsibilities, Mr. Meynell, who has the rank of director in the external affairs directorate, also handles anti-dumping and export subsidy questions in international trade negotiations.

E./W. German trade rise

BREMEN, Jan. 13.

THE VOLUME of trade between East and West Germany increased by 5.5 per cent. in 1975 over the previous year, Herr Heinz Weseloh, first chairman of the East-West German trade association, said. The trade association represents 180 companies which trade with West Germany.

The total volume of trade between the two states reached DM7.3bn. (\$2.8bn.) in 1975, Herr Weseloh said. In 1965, the volume equaled only DM2.47bn. (\$590m.).

Herr Weseloh said he believed

the structure of trade between East and West Germany should improve—53 per cent. of goods imported from East Germany in 1974 were finished products, while West German exports of finished goods cross the border represented 67 per cent. of the total volume of trade.

He added that if West Germany wanted to increase its exports to East Germany then it must be prepared to accept payment in goods. He said he supported a qualitative and quantitative broadening of trade restrictions.

U.S./Japan computer link

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

THE GROWING attraction of the Japanese computer market to outsiders was underlined yesterday by the news that a major U.S. terminal and peripheral manufacturer, Data 100, is setting up in partnership with Sumitomo.

Data 100 has an option to acquire up to 45 per cent. of the new company Sumitomo Electronics Inc. Edward D. O'Brien, President of the U.S. company, said the primary purpose of the venture was to place its products in a market accounting for about 10 per cent. of the world's data processing industry.

From the Japanese point of view, the deal gives Sumitomo access to proven U.S. technology. This sort of arrangement could have taken place even without last month's "liberalisation" of Japanese controls on foreign computer companies. The effects of relaxing of some controls is in fact being questioned within the U.S. industry. Data 100 itself said yesterday that domestic production was expected to remain at about half the market, in spite of the decontrol of import restrictions.

AMERICAN NEWS

Getty Oil fined \$1,000 for boycott compliance

WASHINGTON, Jan. 13.

GETTY OIL Co. was fined \$1,000 for failing to report its participation in the Arab boycott against Israel, the Commerce Department said today.

The Department said that Getty shipped oil field equipment to Kuwait after certifying that the goods did not come from Israel and did not contain materials that originated in Israel.

Getty did not contest the allegations in contesting the order and fine by the Commerce Department's Export Administration Office. Getty is the fifth company to be fined the maximum civil penalty of \$1,000 for failure to report a request from an Arab country to participate in the boycott.

A Commerce spokesman said fines are imposed only after a company has repeated violation of the reporting requirement. But the Commerce hearing examiner Burt Friedman said he had "only one charge" before him.

Getty had at least two occasions failed to report boycott requests, but the two known reports came in the same quarter, the Department said. Because of this, Commerce considered the violations to be a single abuse rather than a multiple error. The Commerce Department requires U.S. companies to report any attempt by a nation to boycott another.

Jobless drop in Canada

OTTAWA, Jan. 13.

CANADA'S seasonally adjusted unemployment rate dropped 0.2 per cent. to 7.1 per cent. in December, its highest level since December, 1960, when it was 7.5 per cent., Statistics Canada said today.

The 7.1 per cent. rate of unemployment compares with level of 6.9 per cent. in December 1974, and 5.4 per cent. in December, 1973.

CAPITAL SPENDING TO RISE BY 5.5%

WASHINGTON, Jan. 13.

U.S. BUSINESSES anticipate that spending for new plant and equipment this year will rise by 5.5 per cent. above 1975, an increase that will not strip inflation's projected rise, the Commerce Department said.

According to the annual survey conducted in late November and December, companies expect to spend \$119.68bn. in 1976 compared with the estimated \$112.49bn. last year when spending rose about 1 per cent. AP-DJ

U.S. bank regulatory bodies face criticism

BY JAY PALMER

NEW YORK, Jan. 13.

THE U.S. banking regulatory agencies are now coming under increasing attack for failing to prevent what many see as a deterioration in the American banking system. This latest wave of criticism coincides with and has been at least partly inspired by reports that the Comptroller of Currency's list of problem banks now includes both First National City Bank and Chase Manhattan Bank.

Each of the three national banking agencies—the Federal Reserve, the Federal Deposit Insurance Corporation and the Comptroller—maintain lists of different banks to be supervised more carefully and examined more frequently. Although Citicorp and Chase allegedly warranted this status because of their relatively high proportion of problem loans, it has been repeatedly emphasised that they both remain financially solvent.

In Washington, Senator

William Proxmire announced late yesterday that he would summon the Senate Banking Committee to explain his failure to do a health check, to this end, the covered up adverse examination condensed phony and dummy call transfers between the bank's parent company and Getty Smith's massive illegalities at irregularities would not be made public.

Sen. Proxmire's proposed review of the regulatory bodies has already gathered the support of Dr. Henry Kaufman, the influential partner of Salomon Brothers. Agreeing with Sen. Proxmire that the "competitive" and laxity of the three federal agencies creates an unnecessary jurisdictional tangle, Dr. Kaufman specifically urged that the agencies be made more critical and be forced into making greater disclosure about the health of the banks.

fraudulent loans backed by fraudulent records. The charges say that authorities were only lax in helping in the apparent health check, to this end, the covered up adverse examination condensed phony and dummy call transfers between the bank's parent company and Getty Smith's massive illegalities at irregularities would not be made public.

Sen. Proxmire's proposed review of the regulatory bodies has already gathered the support of Dr. Henry Kaufman, the influential partner of Salomon Brothers. Agreeing with Sen. Proxmire that the "competitive" and laxity of the three federal agencies creates an unnecessary jurisdictional tangle, Dr. Kaufman specifically urged that the agencies be made more critical and be forced into making greater disclosure about the health of the banks.

Bugging 'common before 1969'

WASHINGTON, Jan. 13.

U.S. SECRETARY of State Henry Kissinger said today that he was assured in 1969 that wiretapping had been common practice in previous administrations to try to stop leaks of top-secret information to the press.

He said in a sworn deposition filed in court here that he then Director of the Federal Bureau of Investigation, Mr. J. Edgar Hoover, had told a White House meeting the FBI had established procedures for such a telephone-tapping programme.

The deposition was filed in response to a civil suit by Mr. Morton Halperin, then an aide to Dr. Kissinger on the White House National Security Council.

Mr. Halperin was one of seven people, including other administration aides and reporters, whose telephones were tapped between May, 1969, and mid-1970.

Dr. Kissinger said the decision to tap the seven telephones was taken on April 28, 1969, at a meeting attended by President Richard Nixon, Attorney General John Mitchell and Mr. Hoover.

Dr. Kissinger, then Head of the National Security Council, said he was called into the meeting later and was told that the President had decided to go back to the previous practice of using wiretaps as the most effective means of discovering leaks.

Brazilian inflation slows slightly

BY DAVID WHITE

RIO DE JANEIRO, Jan. 13.

BRAZIL'S fight against inflation brought neither good news nor bad news last year. The cost of living index for Rio de Janeiro, the leading indicator, showed a slightly slower increase of 31.2 per cent. compared with 32.8 per cent. in 1974. The Government is again setting its sights on a 25 per cent. rate this year.

The index, published by the semi-official Getulio Vargas Foundation, shows a sharp 528 per cent. increase in housing costs but a more moderate 29.2 per cent. rise in food prices. Mr. Mario Henrique Simoesen, the Finance Minister, said that he expected a more stable trend to emerge in February. However, observers note that expectation of a major increase in the minimum salary, due to be announced in May, is already having an effect on prices.

Last year the Government set a pattern of pay increases for low-income workers well above the annual inflation rate.

New Brunswick to raise \$30m.

By Mary Campbell

THE NEW Brunswick Electric Power Commission is making a \$30m. Eurobond issue under guarantee of the Province of New Brunswick. The indicated coupon is 9 per cent. annual maturity seven years. Lead manager is First Boston (Europe).

Also on offer is a Can\$25m. issue for Royco, the Canadian mortgage banking subsidiary of Royal Bank of Canada.

Sela ministers urged to set up food relief

By Joseph Marcus

CARACAS, Jan. 13.

THE LATIN American economic system (Sela) opened its first annual session here last night and heard a call from Venezuela President Carlos Andres Perez to set up a multi-national company to provide food for the undernourished peoples of the region.

President Perez, who has been an ardent spokesman in favour of higher prices for raw materials and other goods produced by developing countries, addressed economic Ministers from 25 Latin American and Caribbean nations here at the inaugural session.

Sela was established in Panama last year at the initiative of President Perez and his Mexican counterpart, President Luis Echeverria Alvarez. The organisation is seen by its founder as a tool for achieving a Latin American unity free of influence from the United States. Among the members of Sela are nearly all independent countries in Central and South America, Mexico, Cuba and nations in the Caribbean.

In his speech last night, President Perez stressed the need for achieving a true and functional Latin American force in the face of the great economic power exercised by the industrialised world.

Mexico will start exporting refined petroleum products in mid-1976 six months ahead of schedule, Francisco Javier Alejo, Secretary for National Resources, said yesterday, according to Reuters from Mexico City.

CHANGE OF REGIME IN ECUADOR

The gossips are baffled

BY SARITA KENDALL IN QUITO AND HUGH O'SHAUGHNESSY IN LONDON

THE ABDICATION of General Rodriguez Lara from the Ecuadorian Presidency was a surprise to none, a relief for many, and for some a cause to celebrate.

The surprise was that Rodriguez Lara's popularity had reached an all-time low. To begin with, in his four years as President his personal prestige had been very strong and on his provincial visits he was greeted affectionately. A warmth of welcome he received upon his return to his home town of Pujilli where most residents turned out to meet him and danced in the main square.

His resignation message, delivered a few hours after his daughter's wedding in the Presidential palace, spoke of the achievements of his administration and the need to return to civilian rule.

Gen. Rodriguez Lara took power in February, 1972, when President Jose Maria Velasco Ibarra was in his fifth term as dictator-president. The coup was bloodless, and the four years have been remarkably free from repression. But despite the determinedly nationalist stance of the military Government's first political programmes, it became clear that they could not be implemented without generating reactions which the Government was not prepared to suppress. In two key areas, oil policy and agrarian reform, the foreign companies and the landowners were able to blunt the effectiveness of reforms by sabotaging production and manipulating prices. Even the strongest expression of nationalism, the defiant participation in OPEC's confrontations with the oil-consuming countries, has still not led to anything more than the holding of a minority shareholding in Texaco-Gulf's operation. At the same time, promises of social justice and income redistribution were impossible to fulfil as the Government lost popular support. Rodriguez Lara, as its head was made the scapegoat for frustrated aspirations.

When he left the presidential palace for his highland farm on Monday morning, Rodriguez Lara's popularity had reached an all-time low. To begin with, in his four years as President his personal prestige had been very strong and on his provincial visits he was greeted affectionately. A warmth of welcome he received upon his return to his home town of Pujilli where most residents turned out to meet him and danced in the main square.

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mod Monday's decree banned the Press from publishing such material.

None of the "progressive" parties of the Centre and Left could hope to gather the support to win an election. If a free election were held it is widely believed the winner would be Dr. Aspi Aguirre, the ex-mayor of Guayaquil and leader of a populist movement, the Concentration of the People's Forces. Though new political leaders might emerge by the end of 1977, when the governing military régime has promised to hand over to civilians, many elements of the National Plaza, such as regional decentralisation, and possibly even agrarian reform, according to a ministerial adviser, support will not be easily furthered.

There are many who believe that the new Junta will not last in power very long. General Duran is seen as having had a generally unlucky experience during his time as a minister of the younger and less experienced generals of the air force while Admiral Fovero is thought to have many opponents within the majority.

The most immediate problem facing the Government is the need to curb the cost of living increases in order to avoid further unrest, and this means a prompt definition of economic thinking. But so far the silence of the triumvirate has deprived the Quito grapevine of even the basis for building a good rumour. There are many who believe that the new Junta will not last in power very long. General Duran is seen as having had a generally unlucky experience during his time as a minister of the younger and less experienced generals of the air force while Admiral Fovero is thought to have many opponents within the majority.

Rodriguez Lara as the head of the Government was made the scapegoat of frustrated aspirations.

Unless the new Junta can define policies which meet the hopes raised by the radical opposition, the original 1972 political orgy which crippled the Republic for a century and a half. But their successors, many of whom were expelled from the winning coup of September last year, are as eager as ever, and the armed forces may find it unexpectedly difficult to neutralise their domination of the political scene. Both civilian and military exiles have returned clandestinely to Ecuador in the last two months, and the politicians among them continued to issue statements attacking the armed forces for not relinquishing power and allowing elections.

The Junta of armed forces commanders, Vice-Senatorial Alfredo Poveda, and General Guillermo Duran Aguirre, and Air Force General Luis Leoro Fovero, have not previously expressed clear political views, though the first two have held ministerial posts. The broadcasting of these gave the

Policy of 'realistic prices' for oil

BY SARITA KENDALL

THE PROBABLE re-appointment of Colonel Jaime Duenas Villavicencio as Minister of Natural Resources indicates that Ecuador's new Government is endorsing the line taken during the past month of the Rodriguez Lara administration in one crucial policy area.

As increasing subsidies towards the foreign oil companies, in terms of both exploration contracts and prices characterised this line, by which the past Government

hoped to stimulate exports. Ecuador's oil exports were down to \$2m. barrels in 1975, a drop of 11.6 per cent. compared with 1974, with serious consequences for the economy. Last year's budget deficit was calculated at \$40m., and the Minister of Finance had to offset it by using part of a newly contracted \$150m. foreign loan. Although foreign reserves have now risen to nearly \$250m., Texaco-Gulf cut-backs in exports has seriously

affected the progress of economic and social development projects. Colonel Jaime Duenas was first appointed Minister of Natural Resources soon after the September 1 revolt, immediately made a firm commitment to "realistic prices" and attractive contracts and the foreign oil companies breathed more easily. Instead of raising prices by the amount recommended at last September's OPEC meeting, fiscal

participation went up 4 per cent. putting Ecuador's crude among the cheapest in the world and improving on even Texaco-Gulf expectations. The increase was so low that another small tax rise, probably about 20 cents, was programmed for January 1 and may still go through.

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EUROPEAN NEWS

MORE CIA 'EXPOSURES'

U.S. diplomats 'unmasked' by Paris newspaper

BY ROBERT MAUTHNER

THE PUBLICATION today by the Left-wing French daily *Libération* of a detailed list of 35 members of the U.S. Embassy staff in Paris alleged to be CIA agents, has been greeted by deafening silence on the part of American officials here.

All questioners were referred by the U.S. Embassy to CIA headquarters near Washington, but there was little doubt that officials were intensely embarrassed by the whole affair coming, as it does, after similar revelations elsewhere in the world and less than a month after the assassination of the CIA station chief in Athens, Mr. Richard Welch.

The list published by *Libération*, which was founded a year ago on the basis of a Left-wing news agency set up by the famous French philosopher and writer, Jean-Paul Sartre, gives the names, office numbers and private addresses of CIA agents

said to have worked in the Paris Embassy in 1975. The paper said that only a minority of those listed had since been posted elsewhere.

A further list of about 20 names was promised by the paper for tomorrow and it claimed that Italian newspapers would shortly publish a similar list of 45 CIA agents attached to the U.S. Embassy in Rome.

The head of the CIA station in Paris was named by *Libération* as Mr. Eugene F. Burgstaller, who is described as an "attaché" in the French Diplomatic Directory. The list also includes Mr. Michael Berger, who was succeeded in Montevideo by Philip Agee, the former CIA agent who has written a best-selling book exposing the Agency's activities.

Many of the agents in Paris are said to have had extensive experience in Latin American countries and the newspaper is generous in its information

about their various postings and activities. It emphasised, however, that the CIA agents on the establishment of the U.S. Embassy staff in Paris—known as "operations officers"—are by no means the only "American spies" in France. Others are said to be working under the "deep cover" of businessmen and a variety of other occupations.

Libération, which said that the list was prepared after several weeks' research by a team of journalists in Paris, London and Washington, excused itself for not publishing a similar list of Soviet KGB agents by driftily pointing out that every member of a Soviet Embassy was by definition a spy. No one in their right mind, therefore, would give confidential information to a Soviet diplomat, whereas they could easily be fooled by an "engaging American cultural attaché".

French industry urges 6% expansion

By Rupert Cornwell

PARIS, Jan. 13.

FRENCH industry today openly challenged the Government by arguing an economic growth rate of between 5 and 6 per cent. annually over the three years ahead—as the only policy which could make a real dent in unemployment.

The industry reforms advocated by President Giscard d'Estaing to go through.

At the very moment that M. François Ceyrac, head of the Employers Association (Fédération des Employeurs), was speaking, senior Ministers were making it clear that the 4 per cent. expansion likely in 1976 was the fastest medium-term rate that would not undermine France's economic security.

This difference is, however, merely one aspect of the split which has developed between Government and industry over the whole sweep of French economic and social policy.

Today's annual assembly of the Patronat marks the start of a counter-offensive against what the employers believe to have been shabby treatment from all quarters of society after their role in driving France the highest sustained growth of any EEC country over the last decade.

About the only area where the two do not disagree is over the immediate prospects for the economy, although the patronat is rather more cautious than the Finance Minister, M. Jean-Pierre Fourcade.

M. Fourcade said a conference of businessmen organised by *L'Expansion* magazine that output would grow by between 2.5 and 4.5 per cent. in 1976, after a 2.5 per cent. drop last year. Productive investment would rise by up to 5 per cent., thanks largely to an even steeper increase in public sector spending.

Anything more, he warned, would only throw the doors open to inflation, and such an increase would be a weakening of France's trade balance, and pressures on the currency. The Government would operate a tight credit policy and aim to reduce the present substantial budget deficit.

In particular, it had no intention of granting industry the freedom to set its own prices that the Patronat again demanded this afternoon; and the Prime Minister, M. Jacques Chirac, emphasised that he would go ahead with the controversial project to tax capital gains.

But the divide goes deeper still. M. Chirac said that the first parts of the project to overhaul the structure of the company would be tabled later this year. But in a report adopted unanimously by the Assembly, the Patronat rejected the notion of worker-directors.

The sharpest words, however, were kept for the "scandalous campaign" maintained for more than a year against companies and industries. "Everything we have done has been contested," said M. Ambroise Roux in the company reform report.

After a claspdown on investments, the pressures inflicted on corporate finances by an increased social security pool, there had been the "despicable harassment" of directors, thrown into prison for their responsibility in work accidents. "We will no longer tolerate this systematic denigration of the industrialist," M. Roux said.

Lack of funds may end wave of strikes in Madrid

BY ROGER MATTHEWS

MADRID, Jan. 13.

ALTHOUGH AT least 80,000 workers in the Madrid region are still affected by strikes and lock-outs, some Government officials believe that yesterday may have seen the peak of the present troubles. This is a relatively lull to-day. Squads of riot police were again stationed at key points in the centre of town and in the suburbs but were only rarely in action.

The bank workers are maintaining their militant attitude and most central offices were paralysed by 11 a.m. A similar picture has been reported from several provincial capitals. However, some branches remain open and tourists can still cash cheques.

Labour sources claim that between 80 and 100 strike leaders have been detained in the past 48 hours and there is continuing evidence of an even tougher Government line.

Considerable attention has been paid to a meeting yesterday between the first deputy Prime Minister, General De Santiago, the Minister of the Army, General Alvarez-Arenas, the leader of the ex-Servicemen's ex-Director-General of the Guardia Civil, General Iniesta who is a renowned hard-liner, and Senator Jose Antonio Grieco, Association, another of the country's most reactionary organisations. No details of their conversation has leaked out but it was almost certainly centred on what the right wing sees as a dangerous increase in the level of left-wing "subversion".

Such moves for co-operation have already been witnessed particularly in Catalonia, the Basque provinces and Galicia. Socialist leaders from several West European countries are due to begin arriving here tomorrow, as part of the Spanish Party's attempt to demonstrate the depth of support and encouragement it is receiving from abroad.

Leone may ask Moro to return

PRESIDENT Giovanni Leone was last night concluding formal consultations with party leaders in the search for a new government and it was expected here that he would give Sig. Aldo Moro, the outgoing Prime Minister, an exploratory mandate to see if he could put together another coalition administration.

Sig. Moro, the unanimous choice of the majority Christian Democratic party to head a new government, would have the task of trying to reach a new accommodation with the Socialists, Dominick J. Coy writes.

The Socialists suggested here that their main difference with the majority party now concerned economic issues. In particular they are demanding the new government in which they are partners must give immediate priority to reducing unemployment.

North-South talks progress

THE 15 delegates from all producing and developing nations moved to their closing session yesterday as they worked out a series of guidelines for the world's economic future. The delegates, who were working out a series of guidelines for the world's economic future, were working out a series of guidelines for the world's economic future.

Conference sources said that the meetings were nearing their end. The delegates were working out a series of guidelines for the world's economic future.

Cyprus talks

Talks between representatives of the Greek and Turkish Cypriot communities will most probably continue until the end of the week, under the direction of the UN Secretary-General Dag Waldheim, informed sources said yesterday. Our Cyprus correspondent reports from Nicosia.

Mme. Claude teache French archaeologist Francoise Claude, detained for nearly two years by Touhou rebels in northern Chad, has been teaching their children in a few weeks. The Tibesti area, informed sources told Reuters. Her husband, Pierre Claude, was also with her.

Belgian profit hope

Net profits of Belgian industrial firms should rise by about 30 per cent. this year, Kredietbank SA said in its weekly bulletin, according to Reuters. However, these would still be 25 per cent. less than 1974 as 1975 profit levels are expected to be almost half the previous year.

Innocent move

LEYLAND - Innocent - workers occupying the Milan plants of the company, which has been put into liquidation by British Leyland, yesterday decided to oppose the sale of the 18,000 cars in stock. AP-OT reports from Milan. A union spokesman said not a single car would be allowed out of the plants before finalisation of a salvage plan for the company, which employed 4,500 workers.

New Rome paper

The start of a new battle for reader allegiance and circulation in the Italian Press world takes place to-day when the Mondadori publishing group and the L'Espresso weekly magazine jointly launch a new national daily newspaper, *La Repubblica*. Anthony Robinson writes.

The new paper, which aspires to become an Italian version of *Le Monde*, has been launched in a wave of advance publicity.

Directorate with changing membership, limited to certain people or certain countries, which would themselves rotate, and which would not necessarily be the big countries." The concept, Brussels diplomats say, would be rather like the United Nations Security Council, where the big countries are permanent members and the small countries take turns. The details have not yet been elaborated.

As the leader of the Community's smallest country, M. Thörn could hardly be expected to be in favour of "big" country domination, and indeed he opposes it most strongly. However, he could be prepared to consider new arrangements if the purpose were simply to improve the efficiency and speed up work. "If the aim is to uncouple certain countries from the train, and give others special status, then it's out of the question," he concludes. Meanwhile, for the next six months at least, there is little chance of the views of the smaller countries going unheard in Brussels.

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Tight lips at headquarters

BY DAVID BELL

WASHINGTON, Jan. 13.

THE CIA said today that it was "naturally concerned" at the publication of a list of alleged CIA agents working in France but refused to confirm whether the people named do in fact work for the organisation.

However, a group called "the fifth estate for security education" in Washington and is dedicated to "unmasking" CIA agents wherever it can, said today that it had co-operated with *Libération* and that it was sure that some of the names on an *Libération* list were CIA agents.

The group's journal, *Counterspy*, has been publishing lists of

alleged agents for some months. Meanwhile, the Washington Post claims today that the Senate Intelligence Committee has evidence that the CIA has renewed its attempts to infiltrate educational, religious and cultural groups within the U.S. despite the fact that it is specifically prohibited from doing so under American law. The committee staff could not be reached for comment this morning.

The new allegations about CIA agents in France come at an embarrassing time for the Ford Administration which has almost completed a major review of the

Government's covert agencies in an attempt to bring them more firmly under congressional or executive scrutiny.

They follow the assassination of a CIA station chief in Greece just before Christmas, reports that the CIA has been channeling aid to non-communist parties in Italy and the voluminous interim report of the Senate Intelligence Committee which revealed a host of unsuccessful CIA plots against foreign leaders including one to assassinate Patrice Lumumba in the Congo and another to make Fidel Castro's beard fall out.

Luns in Reykjavik talks to-day

BY JON H. MAGNUSSON

REYKJAVIK, Jan. 13.

THE SECRETARY-GENERAL of Nato, Dr. Joseph Luns, is arriving in Iceland tomorrow to talk to the Icelandic Government about a possible solution to the fishing dispute between Iceland and Britain. The majority of the Icelandic public await his arrival with some hope but the political storm in the country is building up to gale force. At the same time everything appears quiet on the disputed fishing ground inside the 200-mile fishing zone.

Mr. Luns will arrive in Iceland early in the afternoon from Brussels on a private jet and Premier Geir Halgrimsson, will meet him. The two men will immediately have private talks in Reykjavik but Mr. Olafur Johannesson, Minister of Justice, who is temporarily acting Foreign Minister will join the talks some time tomorrow. Mr. Luns will leave Reykjavik early Friday for London. It is anybody's guess whether the Icelandic Premier will announce a break in diplomatic relations with Britain while Mr. Luns is here or wait until he leaves or possibly until after his talks in London.

The coalition Government is said to be in agreement to cut relations with the Labour Government because of the recent developments on the disputed fishing grounds. Its foreign relations committee is expected to authorise the move tomorrow, Reuters reports. The general public is pressuring the Government to take this serious step in retaliation for what it calls the repeated and deliberate ramblings of Icelandic coastguard ships by the Royal Navy frigates in Icelandic waters.

Angry Icelandic fishermen, who demonstrated in front of two U.S. Nato communication stations in Iceland over the week-end, say they will repeat the action unless Iceland's Nato allies persuade the British Government to withdraw their warships outside the 200-mile limit.

An important political source in Reykjavik said today that the Government would appreciate if the Labour Government de-escalates the activities of the

U.K. looks for flexibility

BY DAVID BUCHAN

THE FOREIGN OFFICE yesterday said that Dr. Joseph Luns, Nato's Secretary-General, was welcome to come to London after his visit to Reykjavik, but cautioned that Dr. Luns might have to bring some sign of Icelandic flexibility.

"If he concludes that from the visit there is a prospect of negotiation or mediation, we shall be glad to see him in London," a spokesman said. "If not, however, it might be adequate for Dr. Luns to see Mr. Callaghan when the Foreign Secretary is in Brussels on other business next week.

Meanwhile, the latest catch figures from the Ministry of Agriculture and Fisheries show that British fishermen are taking more fish out of Icelandic waters than the British Government has agreed to allow under its new agreement. Under Royal Navy protection, British trawlers have been catching fish at a rate of over 100,000 tons a year, while the British Govern-

ment has indicated that it will settle for less than 100,000 tons. According to the MAF figures from November 13, when the old agreement expired to December 27 U.K. trawlers have landed 10,812 tons of fish compared with 8,870 tons in the same period in 1974.

The higher rate of catch is partly due to a larger number of U.K. trawlers in the area than usual—44 trawlers at the moment which is half a dozen more than normal. Icelandic fishing has also benefited from a stretch of good weather in mid-December.

If Dr. Luns's visit to Reykjavik bears any fruit, the trawlers might have to reduce their activities in Icelandic waters in any subsequent negotiations. But so far the RN frigates and the civilian protection ships have prevented any trawling since December 9. The British Trawlers' Federation expresses itself totally satisfied with the "perfectly adequate" protection that the Navy has provided.

British frigates on the fishing grounds and, instead of constantly pursuing coastguard vessels, they will be ordered to guard the British trawlers only if not leave the disputed area altogether. This would create a welcome breathing space and cool Icelandic tempers, said the source, adding that an agreement on a fishing quota for the British trawlers was at this stage still out of the question.

GASTON THORN

Big job for a small country

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

M. GASTON THORN, the 47-year-old Prime Minister of Luxembourg, must have a strong claim to the title of Europe's most over-worked politician. Not content with the Premier's portfolio in the diminutive Grand Duchy (population 352,000), he is also Minister for Foreign Affairs, Foreign Trade, and Physical Education and Sport. He is president of the Liberal International and since last September has been president of the Council of Ministers of the United Nations.

Today he appears before the European parliament in yet another capacity—president of the EEC Council of Ministers for the first six months of 1976.

It is his third stint in the Council chair. In 1969, at the age of 40, he became Foreign Minister and simultaneously the youngest ever President of the Council. His handling of the Presidency quickly earned him a Europe-wide reputation for diplomacy that has even helped to maintain his country's influence at a level out of all proportion to its size in the Community.

M. Thorn admits that his current functions are almost too much for one man to handle, although with the end of the General Assembly session last month he will not be needed much more in New York. That will leave him more time to devote to the taxing EEC Presidency, which is particularly hard on the representatives of small countries. Whereas bigger countries may have 50-odd diplomats and officials in their Brussels delegations, Luxembourg will have to run the Presidency with

only nine. Ireland managed capably with 23 in the first six months last year. At the headquarters of the Foreign Ministry in Luxembourg City, M. Thorn operates with a bare dozen or so A-grade or university-trained staff.

Even for a big country, the Presidency can be physically exhausting. It is not merely a matter of presiding at Ministerial meetings; the presiding country must provide the chairman of each Council committee and working group, and often act as spokesman for the Nine in contacts with other countries. In its six months in the chair Luxembourg will also organise at least one summit conference and two extra meetings of Foreign Ministers in its own territory, in addition to being national cabinet during the April and June.

Smallness has its advantages however. On many EEC issues no burning Grand Ducal national interest is at stake, leaving the Luxembourgers free to arrange compromises without constantly having to refer back home for fresh instructions. A Government that runs out of officials can ask the country next in line for the Presidency, in this case the Netherlands, to provide a temporary replacement.

M. Thorn has always favoured giving the Presidency greater power and responsibility. The job, he says, does not simply have to check that everyone is present and see what they want to talk about. The President should be more like a prime minister in a national cabinet, being the subjects for discussion and insisting on decisions. In a nutshell,



"The Presidency should be the Community's co-ordinating and driving force, as well as its spokesman to the outside world."

Premier's view that this is not the moment for a philosophical debate on the pros and cons of federal Europe—the aim must be simply "to get this Community working," he maintains.

But Mr. Thörn's proposals are not the only ones on the table. M. Thorn says that he is also prepared to look at French and German suggestions for greater delegation and sharing out of tasks among the Nine, which could involve major changes in the working of the presidency. Both M. Thörn and Giscard d'Estaing and the West German Chancellor, Herr Helmut Schmidt, are working on new ideas for running the Community, developing out of the old Gaillard plan for a directorate composed of the "big" countries (France, West Germany, and Britain). The difference is that the directorate would not consist exclusively of the Big Three, or even the Big Four, including Italy.

Herr Schmidt does not approve of the current system under which the Presidency automatically changes hands in alphabetical order, every six months. The system, he feels, can easily land the Community with a President who is not best suited for the job, or for a particular aspect of it. Why not, he suggests, divide the tasks so that one Minister or country could be in charge of finance, for example, another would be responsible for foreign affairs, and so on, all for periods lasting much longer than six months.

M. Thorn says that both Paris and Bonn are talking in terms of a new "executive nucleus of

the Community's co-ordinating and driving force, as well as its spokesman to the outside world."

He certainly intends to play this role in the next six months, hoping to get the Community "back on the rails" after several years of stagnation. His first priority for the summit he will chair in mid-March will be the Tindemans report on European union, published in Brussels last week, with which he broadly agrees. He shares the Belgian

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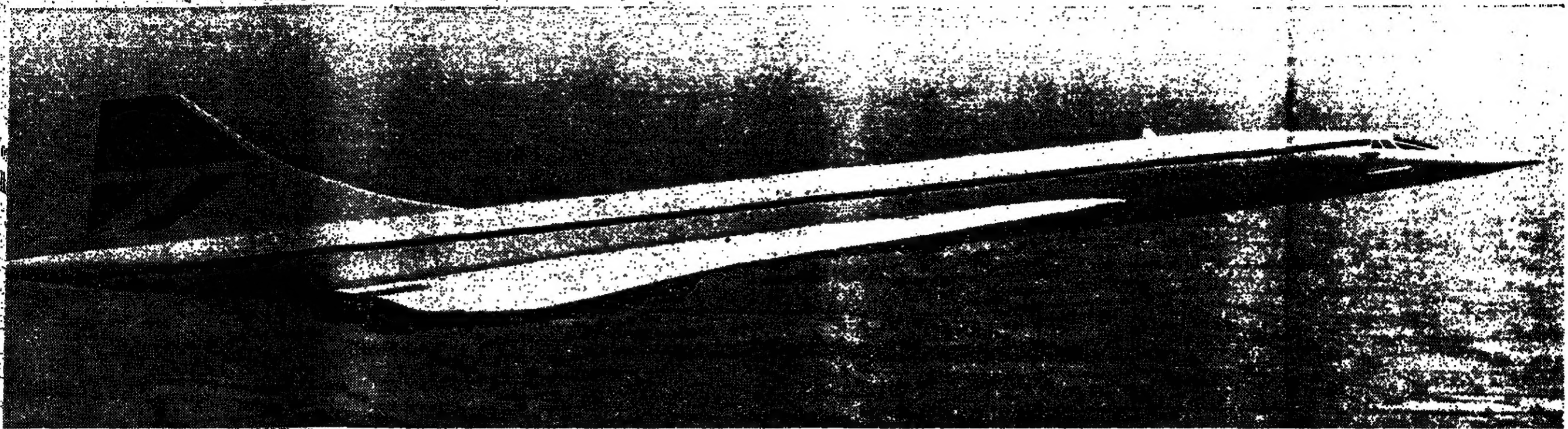
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British airways ANNOUNCE

Wednesday, January 14, 1976



Supersonic services to Bahrain start January 21



CONCORDE—JUST 7 DAYS TO GO

Announce Reporter

BRITISH AIRWAYS will introduce a new era in civil aviation next week when it begins supersonic services with fare-paying passengers with Concorde.

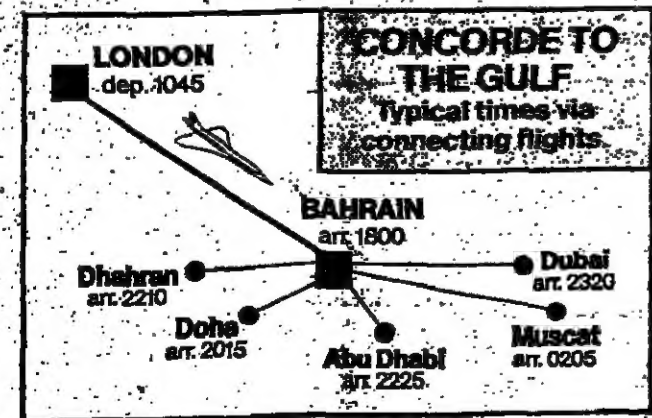
The British Airways Concorde will cover the 3,500 miles between London and Bahrain at least two hours quicker than the fastest subsonic jet—despite more than an hour of subsonic flight across the continent of Europe.

Businessmen working in the world's major financial, commercial and industrial centres are expected to use Concorde as an important new business tool.

Concorde will help them to make better use of their time, get them to their destination fresh and alert, and give them and their companies a prestige that no other form of travel can bestow—all for just £45 more than the normal one-way first-class fare.

British Airways' scheduled flights from many major cities in Europe will carry executives to Heathrow in time for the Bahrain-bound Concorde flight.

Passengers for other areas in the Gulf and beyond will be able to join connecting flights at Bahrain and will, in most cases, arrive at their destinations sooner than if they had flown direct by subsonic jet.



As Concorde climbs away from the Heathrow runway on its first scheduled service in the new supersonic era, it will be the culmination of 20 years of planning by the British aircraft industry.

It was in November 1956 that a Government committee first met to consider the feasibility of an airliner which would carry passengers in comfort at speeds of up to 1,350 miles an hour.

Six years later, Britain and France signed an agreement to design, develop and manufacture such an aircraft.

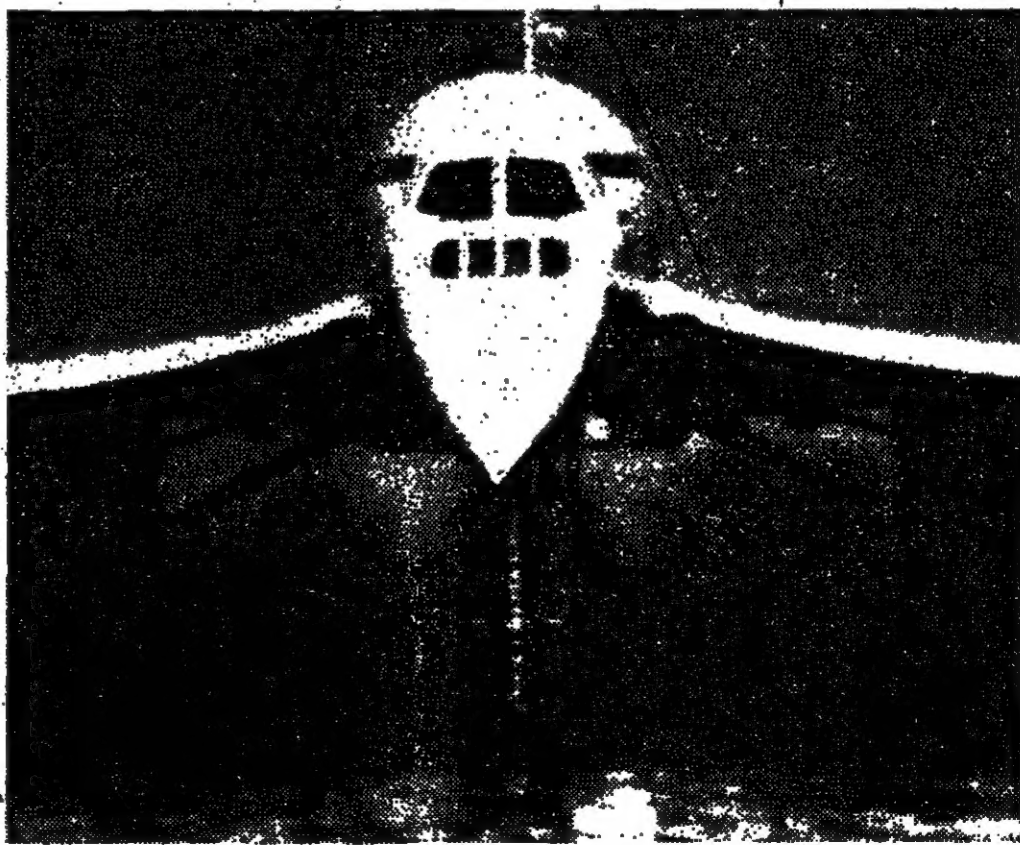
5,500 hours

First flight took place on March 2, 1969, and by the time it enters service, the British Airways Concorde will be the most tested new airliner in the history of aviation.

When it received its type certificate from the Civil Aviation Authority in December, Concorde had flown a total of more than 5,500 hours—of which over 2,000 were at supersonic speeds.

British Airways has been closely associated with Concorde planning for many years. Indeed, as BOAC, it began detailed examination of supersonic aviation as far back as 1958.

Every detail has been worked out so that a Concorde trip will be so quick and effortless, both in the air and on the ground, that no businessman who has experienced it will want to fly any other way.



Bahrain—Oil centre of the Middle East

SURROUNDED by an area rich in natural resources, and with Dhahran, Doha, Abu Dhabi, Dubai and Muscat grouped around it, Bahrain is fast becoming one of the oil centres of the Middle East.

Its airport, which can take Concorde and all modern jets, is the best-equipped and most widely-used in the whole area—and further massive expansion is planned.

Cargo for many parts of the Gulf is received by Bahrain's modern seaport. And the Organisation of Petroleum Exporting Countries (OPEC) has ambitious plans for a dry dock in Bahrain, capable of building massive supertankers and of receiving vessels of up to 375,000 tons.

New discoveries of gas have enhanced the country's future prospects still further. A new desalination plant is also planned. The existing aluminium industry is to be expanded. And new hotels are constantly being erected to cater for the never-ending influx of businessmen from both the Arab and western worlds.

Announce Reporter

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Canada,
please'**

ONE British executive has proved Concorde's worth. John Britten of Fairley Britten-Norman, the Isle of Wight-based manufacturer of the Islander and Trislander commuter airliners, used the speed of the Concorde development flights last summer to go to Newfoundland in a morning and complete a sale of two planes worth £200,000. Mr Britten left Heathrow in a British Airways Concorde at 8 am, completed the deal at Gander airport and was back at Heathrow in time for lunch.

Tomorrow the world

AN EVENTUAL world network of supersonic services with their fleet of five Concorde is planned by British Airways, building on the experience of its London-Bahrain flights.

The plan is to extend the route from Bahrain down to Australia by way of Singapore.

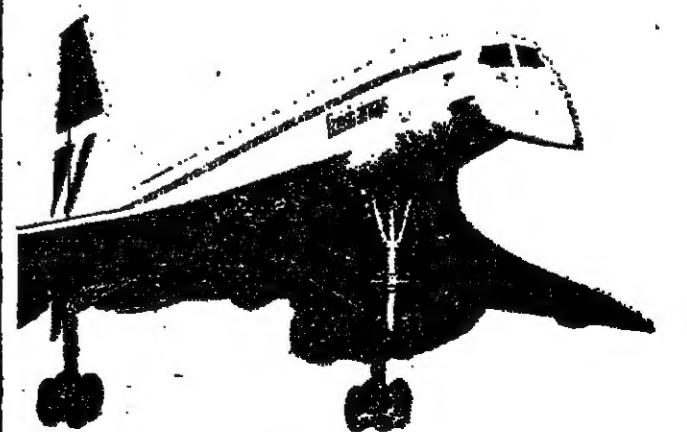
In the opposite direction, Concorde will speed between London and the important business centres of New York and

Washington in just over three-and-a-half hours compared with the present subsonic time of around seven hours.

To the south, British Airways plans to fly to Johannesburg with one intermediate stop, and to the east to Tokyo with one stop in the Soviet Union.

Planning for the opening up of all these routes is well advanced within British Airways, but will depend on numerous political considerations.

Book now Bahrain.



From Jan 21st.
Every Monday and Wednesday.
Depart Heathrow 10.45.
Arrive Bahrain over 2 hours
sooner than by subsonic jet.

Exclusive Concorde check-in
facilities at Terminal 3.

All seats bookable through your
travel agent or British Airways.

**British
airways**

Fly the future—fly the flag.

Industrial investment 'lowest for 12 years'

Lord Briginshaw for oil corporation Board

LORD BRIGINSHAW, former general secretary of NATFSSO (the National Society of Operative Printers, Graphical and Media Personnel) has joined the Board of the British National Oil Corporation which meets for the first time in Glasgow to-day. He was previously secretary of the sear Trade Board, since 1974 he was a member of a trade mission which last November, visited Iran. He was a member of a study team viewing export potential for companies manufacturing equipment for the oil and petrochemical industries.

Lord Briginshaw is the 12th member to be appointed to the Board of the state oil undertaking. Like the others—except the chairman, Lord Kearton—he will be a non-executive.

BNOC has still to appoint an oil industry executive to its Board, however, an omission resented by some in the oil industry although it is understood that a final decision on the appointment has been approached.

Among those with direct energy industry experience is Mr. Denis Rooke, chairman designate of the British Gas Corporation although his appointment has been criticised by the Conservatives. It is the Government's intention that British Gas should remain outside BNOC. Mr. Patrick Jenkin, Opposition Energy spokesman, has said: "How can he sit on both sides of the table?"

Lord Balogh, former Minister of State at the Department of Energy, has also been appointed a BNOC Board member as participating director.

The Board will meet to-day at what is described as a "get to know you" meeting. However, with the National Coal Board's offshore interests already under its belt, substantial parts of its oil and gas assets likely to be transferred shortly, participation agreements being concluded with a number of other operators and a new round of licensing agreements scheduled this year, the Board will have a great deal of work over the next few months.

A new paper in North Sea, Page 17

Stressing the need for collective action, he said that he hoped that the council-to-day would "endorse the Government's proposed programme of detailed sectoral discussions to identify what needs to be done by the Government, management and trade unions, both severally and together, to attain objectives in improving productivity through, for example, getting better use out of existing plant, or introducing new technologies."

Concordes enter service in harmony

Other guests include Mr. Peter Shore, Secretary for Trade, Mr. Eric Varley, Secretary for Industry and Lord Boyd-Carpenter, Secretary for Civil Aviation Authority. Shop workers have been invited, along with others concerned with the project.

Mr. Henry Marking, managing director and deputy chairman of British Airways, said in London

Accountants plan joint body to fix auditing standards

The proposed auditing standards will fall under the main headings: At the personal level of the auditor they will deal with questions of independence and the staffing and control of audits. At the operational level they will deal with the auditing techniques to be used in determining the effectiveness of the

The proposed committee will be set up under the auspices of the Consultative Committee of Accountancy Bodies but its principal members will be the three Institutes of Chartered Accountants and the Association of Certified Accountants. It is expected that Mr. David Richards, chairman of the Auditing Prac-

subjecting the "steward" of the auditing firm.

The Institution of Accountants Steering Group, the body responsible for the implementation of the Sandilands report, has set up five working parties to consider various areas arising from the system of taxation and

Radioactive risk to miners 'to be ended in months'

A RADIOACTIVE RISK to miners' health has been said to be eradicated in a matter of months, according to the Health and Safety Executive.

The risk, which has nothing to do with use of nuclear energy, comes from radon gas, a naturally radioactive mineral mined in Britain. This increases the lung's chances of developing cancer.

The Health and Safety Executive said yesterday that its urgent programme of improved ventilation, implemented since the risk had been found by the

National Radiological Protection Board, has so far narrowed the number of mines at risk to six Cornish tin mines, employing about 500 men.

Only mining of minerals other than coal, accounting for less than 1 per cent of British output, appears to court the risk of releasing radon and its radioactive decay products ("daughters").

But a survey by the Board in 1973 estimated that about 40 per cent of the output of tin, tungsten and molybdenum is mined in concentrations of radon and its "daughters" higher than the level considered acceptable.

The Mines and Quarries Act of 1954 gave the Health and Safety Executive.

Of 12 mines originally listed as exposing miners to unacceptable levels of radon, four are now "out of the game" (South Cornish tin miners); Geevor (33) and Wheal Pendennis (45) exceeded the limit.

Britain has 100 mines in which radon is a major hazard, mostly freestone, fluorspar, barytes, of which 41 at 70 per cent of non-coal have been surveyed.

National Radiological Protection Board pumps out water, radiation sources.

Rand Mines Limited

Gold Mining Company Reports for the Quarter ended 31st December, 1975

Office of the Secretaries of the undermentioned companies in the United Kingdom: 40, Holborn Viaduct, London, EC1P 1AJ.

**HARMONY GOLD MINING
COMPANY, LIMITED**

[illegible]

**EAST RAND PROPRIETARY MINES,
LIMITED**

ISSUED CAPITAL \$3 950 000 in shares of \$1.00 each									
REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 31ST DECEMBER, 1975									
OPERATING RESULTS									
								Quarter ended	
Gold								31.12.1975	30.9.1975
Ore milled (t)								821 000	837 000
Gold produced (t)								204.8	204.8
Yield (g/t)								5.48	5
Revenue (R\$ mil)								20.85	18
Cost (R\$ mil)								30.21	30
Profit/Loss (R\$ mil)								0.37	(20)
Revenue (R\$000's)								10 723	10 810
Cost (R\$000's)								15 239	11 110
Profit/Loss (R\$000's)								193	(5)
FINANCIAL RESULTS (R\$000's)									
Working profit/loss: Gold								R193	R15
Share revenue (net)								R151	R15
State assistance claimed								R1 475	-
Profit before taxation and State's share of profit								R1 799	R14
Non-mining taxation (over/under)								R81	-
Profit after taxation and State's share of profit								R1 718	R14
Capital expenditure									
Dividend declared								R1 934	R1 23
Capital requirement								R296	-
								R156	-
DEVELOPMENT									
Quarter ended 31.12.1975					Quarter ended 30.9.1975				
3 085 metres					3 115 metres				
Reefs	Advanced on Reef	Horizontal Metres	Sampled Metres	Gold value	Channel Width	cm	cm/g	cm/g	
South Composite	18	5	18	54	1	1	1	1	
	43	42	8.1	59	429				
Main	135	161	4.4	168	425				
Main Reef Leader	77	90	13.7	38	251				
Totals and Average	279	282	9.5	71	451				
For Quarter ended 31.12.75	279	282	9.5	71	451				
For Quarter ended 30.9.75	252	224	11.4	77	381				
These values represent actual results of sampling, no allowance having been made for any adjustments which were necessary when the ore reserve estimates were made at the end of the financial year.									
ORE RESERVES AT 31ST DECEMBER, 1975									
The ore reserves have been re-estimated as follows:-									
	Tons	Gold value g/t	Strip Width cm	Gold content g/t					
Available	3 054 000	7.9	123.5	1 948					
Not available	2 106 000	8.8	149.5	1 615					

**BLYVOORUITZICHT GOLD MINING
COMPANY, LIMITED**

ISSUED CAPITAL R5 000 000 IN 34 000 000 shares of 25 cents each									
REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 31ST DECEMBER, 1978									
OPERATING RESULTS									
				Quarter ended		6 months ended			
				31-12-1978		31-12-1977			
775	Oil milled (ton)			465 000		509 000		124	
776	Gola produced (ton)			809 53		879 9		174	
777	Yield (ton)			1 274 53		1 388 99		112	
778	Revenue (R1 million)			40 73		44 54		4	
779	Cost (R1 million)			30 73		27 57		3	
780	Profit (R1 million)			10 00		16 97		1	
781	Revenue (R1 million)			77 73		83 99		6	
782	Cost (R1 million)			5 88		6 89		1	
783	Profit (R1 million)			71 85		77 10		5	
784	Uranium sales (ton)			14 00		14 00		16	
785	Uranium sales (R1 million)			159 73		175 45		3	
786	Cost (R1 million)			31 88		38 57		7	
787	Profit (R1 million)			127 85		136 88		31	
788	Golsa produced (ton)			31 88		38 57		7	
789	Yield (ton)			159 73		175 45		3	
790	Revenue (R1 million)			314 93		314 12		3	
791	Cost (R1 million)			R 303		R 753		1	
792	Profit (R1 million)			R 303		R 753		1	
793	Revenue (R1 million)			R 303		R 753		1	
794	Cost (R1 million)			R 303		R 753		1	
795	Profit (R1 million)			R 303		R 753		1	
796	Revenue (R1 million)			R 303		R 753		1	
797	Cost (R1 million)			R 303		R 753		1	
798	Profit (R1 million)			R 303		R 753		1	
799	Revenue (R1 million)			R 303		R 753		1	
800	Cost (R1 million)			R 303		R 753		1	
801	Profit (R1 million)			R 303		R 753		1	
802	Revenue (R1 million)			R 303		R 753		1	
803	Cost (R1 million)			R 303		R 753		1	
804	Profit (R1 million)			R 303		R 753		1	
805	Revenue (R1 million)			R 303		R 753		1	
806	Cost (R1 million)			R 303		R 753		1	
807	Profit (R1 million)			R 303		R 753		1	
808	Revenue (R1 million)			R 303		R 753		1	
809	Cost (R1 million)			R 303		R 753		1	
810	Profit (R1 million)			R 303		R 753		1	
811	Revenue (R1 million)			R 303		R 753		1	
812	Cost (R1 million)			R 303		R 753		1	
813	Profit (R1 million)			R 303		R 753		1	
814	Revenue (R1 million)			R 303		R 753		1	
815	Cost (R1 million)			R 303		R 753		1	
816	Profit (R1 million)			R 303		R 753		1	
817	Revenue (R1 million)			R 303		R 753		1	
818	Cost (R1 million)			R 303		R 753		1	
819	Profit (R1 million)			R 303		R 753		1	
820	Revenue (R1 million)			R 303		R 753		1	
821	Cost (R1 million)			R 303		R 753		1	
822	Profit (R1 million)			R 303		R 753		1	
823	Revenue (R1 million)			R 303		R 753		1	
824	Cost (R1 million)			R 303		R 753		1	
825	Profit (R1 million)								

**DURBAN ROODEPOORT DEEP,
LIMITED**

ISSUED CAPITAL \$2,325,000 in shares of \$1.20 each																																																																																																																																							
REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 31ST DECEMBER, 1978																																																																																																																																							
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**CITY DEEP, LIMITED
CONSOLIDATED MAIN REEF MINES
AND ESTATE, LIMITED
CROWN MINES, LIMITED**

	(Wholly-owned subsidiaries of Rand Mines Properties Limited)				
CONSOLIDATED REPORT OF THE DIRECTORS FOR THE QUARTER ENDING					
31ST DECEMBER, 1975 (MINING OPERATIONS ONLY)					
OPERATING RESULTS					
Sales					
Ore milled (tz)	31,210,000				30,918,000
Gold produced (ozar)	803.5				101
Value (R)	12,511				12,511
Revenue (R)	12,511				12,511
Provision (R) - milled	2,04				2,04
Revenue (R) - Gold	3,44				3,44
Cost (R) - Gold	2,877				2,877
Profit (R)	44				44
FINANCIAL RESULTS (Rands)					
Share profit from operations	R448				R1,131
Sundry Revenue (net)	R180				R180
State Assistance claimed/received	R27				R31
Profit before taxation and State's share of					
Taxation and State's share of profits	R633				R3
Profit after taxation and State's share of	R633				R3
Capital expenditure	R3				R3
State loan repayment (provisional)	R254				R
Sale of mining assets	R280				R
DEVELOPMENT					
Quarter ended 31.12.1975	Quarter ended 30.9.1975				
870 metres	1 163 metres				
Reefs	Advances of R	Gold	Climbed	Gold	
	Moritz	Sampled	Width	mlg.	
	Nature	metres	ft	tonnes	
Elabrus	15	24	115	248	
Kimberley	15	24	120	272	
Southern	15	24	120	272	
Main Reef	108	27	143	284	
Purple Chartrete	108	27	143	284	
Totals and Averages	414	258	2,9	100	285
Quarter ended 31.12.75	414	258	2,9	100	285
Quarter ended 30.9.75	870	628	2,6	118	426
These values represent actual results of samplings.					
CAPITAL EXPENDITURE					
There are no commitments for capital expenditure.					
GENERAL					
The above figures are reported by the companies' mining operations and do not include the results of any property activities nor do they include provision for non-mining share transfers.					
Mining operations underground mining operations were suspended at Consolidated Main Reef and Estate, Limpopo, on 22nd August, 1975, as the above consolidated figures reflect the results of the mining operations at the other mines.					
There were 75 working days in the quarter ended 31st December, 1975 compared with the customary 78 days in the other quarters of the year.					
Signed on behalf of the board R. S. LAWRENCE Secretary					
D. D. WATERMAN Director					

Poison blackmail attempt against Cadbury alleged

TWO MEN tried an £50,000 blackmail of Cadbury Schweppes by threatening a nationwide distribution of the firm's products contaminated with poisons, a jury at Birmingham Crown Court heard yesterday.

The demands were made in letters and phone calls to the company's directors under the seal of the firm's products, and in a letter about a box of carnage, if the w were not met.

It was, said Mr. Brian Escott Cox, GC, prosecuting, a "wicked and vicious scheme, alarming in its simplicity."

He alleged that, to back up the claims, the men offered the company an envelope containing enough strychnine to kill 100 people and a note saying that the poison had been put in 6,000 boxes of Cadbury's Smash and also in Cuppa soups.

John Christopher Carey (30) of Ford Road, Little Heath, Cuthbert and Francis James Mullaity (32) of Whitebeam Road, Chelsmley Wood, Birmingham, denied making an unwarranted demand for £50,000 from Cadbury Schweppes with money to be distributed to the company's products contaminated with poison.

They also denied having a loaded shotgun in a pub.

Curley also pleaded to sealing a bottle of acid and other poisons in a tin and giving it to British Enterprises, Infirmary County Council.

Mullaity denied assisting in the release of poison.

Both men were captured they drove up to collect case full of ransom money by a policeman posing Cadbury's executive. A sawn-off double-barrel and a stolen car were found in their car.

Mr. Escott Cox said told police only he and were involved in the scheme. "No harm was done. We just built a story to strychnine was used. I der. I licked it and it stomach for a few days, in a statement.

The jury were shown cyanide, nitric acid and strychnine. When it was Mullaity's pardon she testive also showed strychnine which it was as have been used to tle into Cadbury's Smash.

The trial was adjourned to-day.

FT CLIPPER RACE BY ALEC BELL

**Leaders should round
Horn before week-end**

THE LEADING yachts in the *Financial Times* Clipper Race, Great Britain II and the Australian ketch Anasconda II have now entered an area of the Southern Ocean 1,000 miles to the west of Cape Horn in the Southern Pacific where radio communication is almost impossible using the radio sets aboard the yachts. The sailing is blocked from Europe by distance and the winds. Their only hope of contact is a Royal Naval survey ship possibly on station in the southern latitudes, but estimated positions, calculated by experts in London, based on the progress of the Dutch yacht Great Escape, show that the ketch could round Cape Horn on either Saturday, all being well. Great Escape was seven days astern of the leaders when reporting on Monday.

During the 1974 race around the world, Great Britain II took 23 days to reach Cape Horn after route taken by the Royal Naval yacht Adventure. She, with the present skipper of Great Britain II, Roy Mullender, aboard, sailed a course along the

60 degrees latitude, rounded by GB II as she sailed to Rio de Janeiro. But it is making good use of previous experience, for two years ago Great B was first to Rio. Adventure first on handicap.

Brigadier John Bagna, captain of Great Britain, has the old leg from London told me that navigation in the S Ocean was difficult. Da for several days are off on dead reckoning, often mistically calculated. Finally verified by a sun sight, this can produce error of apparently no direction.

Little news is available Sydney of the poor repairs to the French Kriter II except that she in the water and her crew have their eyes firmly record under sail from London, set by the Patrice. They got only to beat the wind but time, if better, set by a yacht back to Dover, if ruary, be it Great Britain Australia's Anasconda.

SNOW REPORTS

	Depth		Stage		of Weather		°C		Depth		Stage		of Weather
	cm.	in.	1	2	1	2			1	2	1	2	
Underfoot Good snow above 350 metres	10	7/8	Fair	Fair			-3	Verrier	More snow needed				
Good snow fall	75	68	Good	Good	-3				The above reports are sup- plementations of the SN Cam Britann.				
Verrier	10	106	Fair	Fine			5	SWITZERLAND					
Verrier								Chas Montana	18	24	Hard		
Verrier								Davos	21	118	Snow		
Verrier								Grindswald	15	48	Good		
Verrier								Leint	18	60	Good		
Verrier								Leutcherbich	20	58	Snow		
Verrier								Pontresina	23	50	Good		
Verrier								Sass Piz	20	60	Good		
Verrier								St. Moritz	25	60	Hard		
Verrier								Villars	35	40	Good		
Verrier								Wengen	40	50	Good		
Verrier								Zermatt	40	50	Good		
Verrier								GERMANY					
Verrier								Berchtesgaden	0	10	Fair		
Verrier								Baden	0	10	Fair		
Verrier								Mittelwald	0	10	Fair		
Verrier								Oberammergau	4	4	Poor		
Verrier								SCOTLAND					
Verrier								Calcarpous-No	complete	flush			
Verrier								Dunbar	3	3	Poor		
Verrier								Glen Slea-No snow.					

في سنة ١٢٨٥

HOME NEWS

F to close old plant at Luton

By GOODING, INDUSTRIAL CORRESPONDENT

THE 116 jobs will go as the second largest of the three factories, producing 100,000 cars a year, is closed. The plant at Luton, which was built in 1966, is being closed because of the tremendous overhead burden. And, finally, we must concentrate our production facilities as quickly as possible.

On-manning levels, Mr. Bloomberg maintained that it may be more employment than would be required in the future if it was to be competitive. The company will continue to rely on natural wastage but we must face facts that we cannot continue to operate at the present level of manning.

So far it seems as if SKP can count on the full co-operation of the unions over the closure of the Luton plant at Luton (the group is the second-largest employer in the area after Vauxhall).

Mr. A. Sjogren, district secretary for the Amalgamated Union of Engineering Workers, said yesterday that the closure had been expected for 20 years, ever since Daimler was built.

He said that the production of 116 jobs could be absorbed reasonably painlessly over 12 months by the Luton plant, which was expected to work out a joint programme for the closure.

The Swedish parent paid £12.5m. last year to acquire Sheffield Twist Drill and Steel in face of a competitive bid from Thorn. The support of the unions for SKP in that bid situation was a vital factor in the Swedish success.

Greenwells Dock future kept under review

By NEWCASTLE CORRESPONDENT

AST Coast Ship decision should be taken until the new organising committee of the British Shipbuilders has had the chance to review the situation.

Mr. A. Greenwells, who has been in charge of the yard since last month, said that the yard was being taken over by the new company, but that the future of the yard was still under review.

But it added: "There is no question of consideration of the yard being taken over by the new company, but it is a possibility which is being kept under review."

Present contracts provide for many men for several weeks, and during that time the whole situation at Greenwells will be kept under constant review.

Group executive hard posts at Perry Wiggins

L. Johnson and Mr. P. A. Johnson have been appointed to the executive directorships of BARNET DEVANNEY AND CO. Mr. A. Johnson is a non-executive director, and Mr. P. A. Johnson is a non-executive director.

Mr. P. A. Johnson, formerly of BARNET DEVANNEY AND CO., is a non-executive director, and Mr. L. Johnson is a non-executive director.

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Austin and Pickersgill chief praises export credit scheme

By JOHN WYLES, SHIPPING CORRESPONDENT IN SUNDERLAND

THE EXPORT Credits Guarantee Department's operation of the Government's export credit scheme was praised yesterday by Mr. Derek Kimber, chairman of Austin and Pickersgill.

At the start of the company's 150th anniversary Mr. Kimber held out high hopes of winning more firm orders in the next few months for the Sunderland company's highly successful SD 14 general cargo ship.

Prospects were being greatly helped, said Mr. Kimber, by the ECGD's insurance scheme which was enabling Austin and Pickersgill and other shipbuilding companies to quote fixed prices for export sales.

Mr. Kimber's tribute will be welcome to the Government, which has received strong criticism from industry that the scheme is generally ineffective and insufficiently comprehensive.

With this protection against inflation behind it, Austin and Pickersgill is hoping to sell nine SD 14s for delivery in 1978. This would guarantee jobs for the company's 2,700 employees for at least two years.

Apart from celebrating its anniversary this year, which is almost certainly the year of full implementation of the scheme because of inflation, public ownership, Austin and Pickersgill is also on target for completion of its October 1977 development scheme. The company has plans ready for a second phase of modernisation, costing about £14m, but a decision on this will be left for the Board of the proposed nationalised shipbuilding industry.

In the company's original blueprint both schemes would have gone through at a cost of £27m, but delays in winning Government approval for a £9m loan under the Industry Act ruled out full implementation of the scheme because of inflation.

Small staff for British shipbuilders

By ADAM, SHIPBUILDING CORRESPONDENT

ADMIRAL Sir Anthony Griffin, chairman of the organising committee of British Shipbuilders, said yesterday he hoped the head offices of the nationalised body would be "a streamlined organisation" employing possibly fewer than 100 people.

He stated this in a letter to the North of England Development Council, which is hoping to have the offices sited on Weirside or Tyne-side. He also disclosed that a decision on location would be made shortly.

The Government has made it clear that the offices will be in an assisted area with a shipbuilding tradition. Tyne-side, Weirside, Merseyside and Clyde-side are the contenders.

Greek vessel under arrest in the Tyne

By OUR SOUTH SHIELDS CORRESPONDENT

THE 15,000-ton Greek freighter Ernio, badly damaged by fire while being repaired by Swan Hunter in the Tyne early last month, has now been placed under arrest in the river.

The arrest was disclosed yesterday as her owners—Pan-Oceanos Armadora, of Piraeus—were preparing to write off the vessel as a total loss and sell her to West German buyers for scrap.

An Admiralty writ has been served on the Ernio on behalf of a Pirenean shipping company—Linear Oceanic, Piraeus—which alleges a breach of contract by the owners under a charter party.

A spokesman for the ship's London agents said the Ernio previously arrested in Peru for the same offence but had lost their case in court. The Ernio was trying again in the U.K., but the owners were contesting the claim. Security was being arranged so that the ship could be released.

The 16-year-old Ernio was severely damaged in the engine room and had her bridge and accommodation completely gutted when she caught fire.

Gold Fields Group

DOORFONTEIN GOLD-MINING COMPANY LIMITED			
ISSUED CAPITAL: 8,000,000 shares of R1 each, fully paid.			
OPERATING RESULTS:			
Qtr. ended 31/12/1975	Qtr. ended 30/9/1975	Qtr. ended 30/6/1975	Qtr. ended 30/3/1975
Gold milled (t)	32,000	31,000	31,000
Gold produced (kg)	3,200	3,100	3,100
Yield (g/t)	100	100	100
Revenue (R/milled)	1,600	1,550	1,550
Cost (R/t milled)	1,200	1,150	1,150
Profit (R/t milled)	400	400	400
Revenue (R/000's)	1,600	1,550	1,550
Cost (R/000's)	1,200	1,150	1,150
Profit (R/000's)	400	400	400
FINANCIAL RESULTS (R/000's):			
Working profit: Gold	400	400	400
Net sundry revenue	200	200	200
Profit before taxation and State's share of profit	600	600	600
Taxation and State's share of profit	200	200	200
Profit after taxation and State's share of profit	400	400	400
Capital expenditure	1,000	1,000	1,000
Dividend	100	100	100
A dividend (No. 12) of 20 cents (R2.00) per share was declared on 1 December 1975, payable to members on or about 5 February 1976.			
CAPITAL EXPENDITURE: The estimated capital expenditure for the current financial year is R10.0 million. The unexpended balance of authorised capital expenditure at 31 December 1975 was R2.0 million.			
DEVELOPMENT:			
Advanced (m)	1,000	1,000	1,000
Sampled (m)	100	100	100
Stope width (cm)	100	100	100
Av. value sold (R/t)	1,000	1,000	1,000
On behalf of the board			
P. W. J. van Rensburg Directors			

DEELKRAAL GOLD-MINING COMPANY LIMITED			
ISSUED CAPITAL: 20,000,000 ordinary shares of 20 cents each, fully paid.			
OPERATING RESULTS:			
Qtr. ended 31/12/1975	Qtr. ended 30/9/1975	Qtr. ended 30/6/1975	Qtr. ended 30/3/1975
Gold milled (t)	30,000	29,000	29,000
Gold produced (kg)	3,000	2,900	2,900
Yield (g/t)	100	100	100
Revenue (R/milled)	1,500	1,450	1,450
Cost (R/t milled)	1,100	1,050	1,050
Profit (R/t milled)	400	400	400
Revenue (R/000's)	1,500	1,450	1,450
Cost (R/000's)	1,100	1,050	1,050
Profit (R/000's)	400	400	400
FINANCIAL RESULTS (R/000's):			
Working profit: Gold	400	400	400
Net sundry revenue	200	200	200
Profit before taxation and State's share of profit	600	600	600
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DEVELOPMENT:			
Advanced (m)	1,000	1,000	1,000
Sampled (m)	100	100	100
Stope width (cm)	100	100	100
Av. value sold (R/t)	1,000	1,000	1,000
On behalf of the board			
P. W. J. van Rensburg Directors			

KLOOF GOLD-MINING COMPANY LIMITED			
ISSUED CAPITAL: 20,000,000 ordinary shares of R1 each, fully paid.			
OPERATING RESULTS:			
Qtr. ended 31/12/1975	Qtr. ended 30/9/1975	Qtr. ended 30/6/1975	Qtr. ended 30/3/1975
Gold milled (t)	30,000	29,000	29,000
Gold produced (kg)	3,000	2,900	2,900
Yield (g/t)	100	100	100
Revenue (R/milled)	1,500	1,450	1,450
Cost (R/t milled)	1,100	1,050	1,050
Profit (R/t milled)	400	400	400
Revenue (R/000's)	1,500	1,450	1,450
Cost (R/000's)	1,100	1,050	1,050
Profit (R/000's)	400	400	400
FINANCIAL RESULTS (R/000's):			
Working profit: Gold	400	400	400
Net sundry revenue	200	200	200
Profit before taxation and State's share of profit	600	600	600
Taxation and State's share of profit	200	200	200
Profit after taxation and State's share of profit	400	400	400
Capital expenditure	1,000	1,000	1,000
Dividend	100	100	100
A dividend (No. 12) of 20 cents (R2.00) per share was declared on 1 December 1975, payable to members on or about 5 February 1976.			
CAPITAL EXPENDITURE: The estimated capital expenditure for the current financial year is R10.0 million. The unexpended balance of authorised capital expenditure at 31 December 1975 was R2.0 million.			
DEVELOPMENT:			
Advanced (m)	1,000	1,000	1,000
Sampled (m)	100	100	100
Stope width (cm)	100	100	100
Av. value sold (R/t)	1,000	1,000	1,000
On behalf of the board			
P. W. J. van Rensburg Directors			

WESTERPOORT GOLD-MINING COMPANY LIMITED			
ISSUED CAPITAL: 8,000,000 shares of R1 each, fully paid.			
OPERATING RESULTS:			
Qtr. ended 31/12/1975	Qtr. ended 30/9/1975	Qtr. ended 30/6/1975	Qtr. ended 30/3/1975
Gold milled (t)	32,000	31,000	31,000
Gold produced (kg)	3,200	3,100	3,100
Yield (g/t)	100	100	100
Revenue (R/milled)	1,600	1,550	1,550
Cost (R/t milled)	1,200	1,150	1,150
Profit (R/t milled)	400	400	400
Revenue (R/000's)	1,600	1,550	1,550
Cost (R/000's)	1,200	1,150	1,150
Profit (R/000's)	400	400	400
FINANCIAL RESULTS (R/000's):			
Working profit: Gold	400	400	400
Net sundry revenue	200	200	200
Profit before taxation and State's share of profit	600	600	600
Taxation and State's share of profit	200	200	200
Profit after taxation and State's share of profit	400	400	400
Capital expenditure	1,000	1,000	1,000
Dividend	100	100	100
A dividend (No. 12) of 20 cents (R2.00) per share was declared on 1 December 1975, payable to members on or about 5 February 1976.			
CAPITAL EXPENDITURE: The estimated capital expenditure for the current financial year is R10.0 million. The unexpended balance of authorised capital expenditure at 31 December 1975 was R2.0 million.			
DEVELOPMENT:			
Advanced (m)	1,000	1,000	1,000
Sampled (m)	100	100	100
Stope width (cm)	100	100	100
Av. value sold (R/t)	1,000	1,000	1,000
On behalf of the board			
P. W. J. van Rensburg Directors			

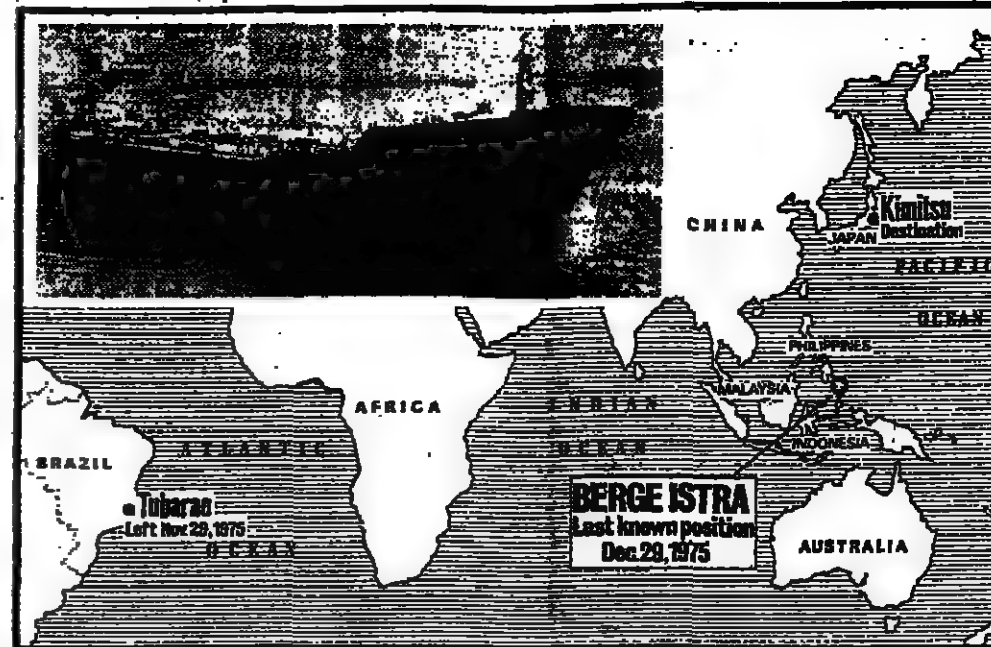
VLAKFONTEIN GOLD-MINING COMPANY LIMITED			
ISSUED CAPITAL: 8,000,000 shares of R1 each, fully paid.			
OPERATING RESULTS:			
Qtr. ended 31/12/1975	Qtr. ended 30/9/1975	Qtr. ended 30/6/1975	Qtr. ended 30/3/1975
Gold milled (t)	32,000	31,000	31,000
Gold produced (kg)	3,200	3,100	3,100
Yield (g/t)	100	100	100
Revenue (R/milled)	1,600	1,550	1,550
Cost (R/t milled)	1,200	1,150	1,150
Profit (R/t milled)	400	400	400
Revenue (R/000's)	1,600	1,550	1,550
Cost (R/000's)	1,200	1,150	1,150
Profit (R/000's)	400	400	400
FINANCIAL RESULTS (R/000's):			
Working profit: Gold	400	400	400
Net sundry revenue	200	200	200
Profit before taxation and State's share of profit	600	600	600
Taxation and State's share of profit	200	200	200
Profit after taxation and State's share of profit	400	400	400
Capital expenditure	1,000	1,000	1,000
Dividend	100	100	100
A dividend (No. 12) of 20 cents (R2.00) per share was declared on 1 December 1975, payable to members on or about 5 February 1976.			
CAPITAL EXPENDITURE: The estimated capital expenditure for the current financial year is R10.0 million. The unexpended balance of authorised capital expenditure at 31 December 1975 was R2.0 million.			
DEVELOPMENT:			
Advanced (m)	1,000	1,000	1,000
Sampled (m)	100	100	100
Stope width (cm)	100	100	100
Av. value sold (R/t)	1,000	1,000	1,000
On behalf of the board			
P. W. J. van Rensburg Directors			

LIBANON GOLD-MINING COMPANY LIMITED			
ISSUED CAPITAL: 7,000,000 shares of R1 each, fully paid.			
OPERATING RESULTS:			
Qtr. ended 31/12/1975	Qtr. ended 30/9/1975	Qtr. ended 30/6/1975	Qtr. ended 30/3/1975
Gold milled (t)	30,000	29,000	29,000
Gold produced (kg)	3,000	2,900	2,900
Yield (g/t)	100	100	100
Revenue (R/milled)	1,500	1,450	1,450
Cost (R/t milled)	1,100	1,050	1,050
Profit (R/t milled)	400	400	400
Revenue (R/000's)	1,500	1,450	1,450
Cost (R/000's)	1,100	1,050	1,050
Profit (R/000's)	400	400	400
FINANCIAL RESULTS (R/000's):			
Working profit: Gold	400	400	400
Net sundry revenue	200	200	200
Profit before taxation and State's share of profit	600	600	600
Taxation and State's share of profit	200	200	200
Profit after taxation and State's share of profit	400	400	400
Capital expenditure	1,000	1,000	1,000
Dividend	100	100	100
A dividend (No. 12) of 20 cents (R2.00) per share was declared on 1 December 1975, payable to members on or about 5 February 1976.			
CAPITAL EXPENDITURE: The estimated capital expenditure for the current financial year is R10.0 million. The unexpended balance of authorised capital expenditure at 31 December 1975 was R2.0 million.			
DEVELOPMENT:			
Advanced (m)	1,000	1,000	1,000
Sampled (m)	100	100	100
Stope width (cm)	100	100	100
Av. value sold (R/t)	1,000	1,000	1,000
On behalf of the board			
P. W. J. van Rensburg Directors			

WEST DRIEFONTEIN GOLD-MINING COMPANY LIMITED			
ISSUED CAPITAL: 14,000,000 shares of R1 each, fully paid.			
OPERATING RESULTS:			
Qtr. ended 31/12/1975	Qtr. ended 30/9/1975	Qtr. ended 30/6/1975	Qtr. ended 30/3/1975
Gold milled (t)	30,000	29,000	29,000
Gold produced (kg)	3,000	2,900	2,900
Yield (g/t)	100	100	100
Revenue (R/milled)	1,500	1,450	1,450
Cost (R/t milled)	1,100	1,050	1,050
Profit (R/t milled)	400	400	400
Revenue (R/000's)	1,500	1,450	1,450
Cost (R/000's)	1,100	1,050	1,050
Profit (R/000's)	400	400	400
FINANCIAL RESULTS (R/000's):			
Working profit: Gold	400	400	400
Net sundry revenue	200	200	200
Profit before taxation and State's share of profit	600	600	600
Taxation and State's share of profit	200	200	200
Profit after taxation and State's share of profit	400	400	400
Capital expenditure	1,000	1,000	1,000
Dividend	100	100	100
A dividend (No. 12) of 20 cents (R2.00) per share was declared on 1 December 1975, payable to members on or about 5 February 1976.			
CAPITAL EXPENDITURE: The estimated capital expenditure for the current financial year is R10.0 million. The unexpended balance of authorised capital expenditure at 31 December 1975 was R2.0 million.			
DEVELOPMENT:			
Advanced (m)	1,000	1,000	1,000
Sampled (m)	100	100	100
Stope width (cm)	100	100	100
Av. value sold (R/t)	1,000	1,000	1,000
On behalf of the board			
P. W. J. van Rensburg Directors			

LIBANON GOLD-MINING COMPANY LIMITED			
ISSUED CAPITAL: 7,000,000 shares of R1 each, fully paid.			
OPERATING RESULTS:			
Qtr. ended 31/12/1975	Qtr. ended 30/9/1975	Qtr. ended 30/6/1975	Qtr. ended 30/3/1975
Gold milled (t)	30,000	29,000	29,000
Gold produced (kg)	3,000	2,900	2,900
Yield (g/t)	100	100	100
Revenue (R/milled)	1,500	1,450	1,450
Cost (R/t milled)	1,100	1,050	1,050
Profit (R/t milled)	400	400	400
Revenue (R/000's)	1,500	1,450	1,450
Cost (R/000's)	1,100	1,050	1,050
Profit (R/000's)	400	400	400
FINANCIAL RESULTS (R/000's):			
Working profit: Gold	400	400	400
Net sundry revenue	200	200	200
Profit before taxation and State's share of profit			

An unyielding sea of mystery



Another theory put forward yesterday was that the cargo might have shifted, but in a vessel of the bulk of the Norwegian tanker it is unlikely this would have been sufficient to cause a major accident.

The most plausible explanation for the radio silence is that the vessel sank so quickly that no-one was able to give the alarm.

The ship's previous payload had been oil to Rotterdam. Before the journey to Japan, the tanks were cleaned to remove the danger of oil vapour and inert gas pumped into the empty wing tanks to prevent the risk of an explosion.

Against this, however, is the argument that a tanker of the size of the Berge Lstra, even though carrying bulk iron ore, would take quite some time to sink. Lifeboats were on board and each of these was fitted with a radio transmitter able to put out a signal over a radius of 40 miles.

One of the most credible possibilities is that the tanker, possibly tossed and buffeted by tropical storms, may have been suffering from metal fatigue. In such a situation a crack appearing in the keel might quickly break up the vessel.

Norwegian tanker will continue 10-day remains undecided. The U.S. rescue centre at Madena airbase said last night that reports were being compiled from the air crews before a decision could be taken.

vessel to go missing and would certainly involve the biggest shipping loss.

sel to be lost was in the first quarter of last year when the 12,000 ton Transocean Shipper disappeared in the North Pacific.

pping world is baffled
possible fate of the
which was sailing in the
town as the Mindanao
at 34,000 ft. believed
second deepest stretch
the world. The zone
ously been regarded as
y trouble-free for

There is nothing to suggest that the Berge Ishtar was at a Yugoslav yard in 1982-83 in anything but excellent sea-

Norwegian experts said yesterday that it was virtually impossible that the ship could have been wrecked by a gas explosion in a cargo tank of the type which seriously damaged several supertankers some

An explosion in the engine room at the rear of the vessel, which could have knocked out the radio system above, cannot be ruled out. But had this happened, or had there been an explosion in another part of the vessel, it is difficult to imagine that wreckage would not have

When the big oil tankers were first coming into service in the late 1950s and early 1960s there was controversy over the risk of a vessel of such a size breaking its back. However, the tests and analysis which vessels undergo before they are approved as seaworthy by authorities, such as Lloyd's Register, are now much more sophisticated.

Should the official search be abandoned without signs of any wreckage or survivors, the onus will rest on the owners to approach the Lloyds Committee to post the vessel as "missing." The Committee would then pursue its own investigations before passing a formal resolution on the fate of the vessel.

While Lloyd's estimated the value of the cargo at around \$9m., the official spokesman said it was impossible at this stage to assess what proportion had been placed in London. "It would be at least a quarter and possibly more."

Because of the concern within Lloyd's about the whereabouts of the Norwegian tanker the Lutine Bell is likely to be struck—once for a loss and twice for

rescue co-ordination
the U.S. Air Force's
base on Okinawa was

It is accepted that in freak weather conditions all sea-going craft are at risk and that it is necessary to establish a balance between safety and commercial viability. It would be possible to reinforce tankers further but their speed would be cut so much as to make them totally

Everyone on board would then be legally presumed dead and insurance claims could go ahead.

Several small sea-going craft usually disappear without trace each year, but nothing on the scale of the *Berge Irim* has been

The bell is from the wreckage of a ship which sank in 1798 with £500,000 worth of cargo. The Lutetia Bell was later

uneconomic.

Whether the search for the

According to Lloyd's, the Berge Istra is the largest

known before. According to Lloyd's the last significant res-

A Lloyd's spokesman commented last night: "So far we haven't struck the bell. We want more conclusive evidence that the ship is lost, but it is generally expected that it will sink before long."

OLD MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 31 DECEMBER 1975
 (companies mentioned are incorporated in the Republic of South Africa)

BUFFELSFONTEIN GOLD MINING COMPANY LIMITED					
Paid-up Capital—11,000,000 shares of R1 each.					
Period ending month		Quarter ended		6 months to	
		31 Dec.	30 Sept.	31 Dec.	30 Sept.
		1976	1976	1976	1976
Gold milled	(t)	771,000	761,000	1,532,000	1,532,000
Gold milled by Buffelsfontein	(t)	25,000	18,000	53,000	53,000
Gold milled—Total	(t)	796,000	779,000	1,585,000	1,585,000
Gold produced	(kg)	225,691	220,000	445,691	445,691
Gold produced by Buffelsfontein	(kg)	225,336	217,000	442,336	442,336
Gold produced—Total	(kg)	7,621,900	7,341,000	15,962,900	15,962,900
Gold	(g/t)	8.48	9.22	9.34	9.34
Gold by Buffelsfontein	(g/t)	8.61	7.93	8.62	8.62
Gold—Total	(g/t)	8.46	9.16	9.32	9.32
Gold per ton milled	(t)	35.68	32.50	35.68	35.68
Gold per ton milled	(t)	20.42	23.31	20.87	20.87
Gold per ton milled	(t)	16.28	20.89	18.12	18.12
Crude	(t)	785,000	79,000	1,564,000	1,564,000
Produced	(kg)	142,900	137,500	280,400	280,400
Per ton	(kg/t)	0.187	0.177	0.181	0.181
Financial (R'000)					
Working revenue	(gold)	22,405	25,813	54,221	54,221
Working costs	(gold)	16,258	17,030	33,288	33,288
Working profit	(gold)	6,147	8,783	20,933	20,933
Profit on uranium production		1,250	1,037	1,791	1,791
Profit on sale of pyrite		36	87	183	183
Profit on sale of acid		54	24	48	48
Profit at mine	(R)	33,024	9,941	22,965	22,965
At additional revenue		77	353	430	430
Interest		8	1	7	7
Profit before taxation and State's share of profit		13,066	10,283	23,388	23,388
State's share of profit		5,847	4,804	10,751	10,751
Profit after taxation and State's share of profit		7,218	5,480	12,637	12,637
Capital expenditure—Gold	(R)	1,728	1,367	3,096	3,096
Uranium and acid		11	—	11	11
Investments	(R)	Cr. 5	6	1	1
Dividends declared		8,250	—	8,250	8,250
Cents per share		75	—	75	75
Dividend payments		48	—	48	48
Dividend outstanding		30	76	30	30
Depreciation		14,985	15,643	30,628	30,628
Amplified results	(R)	1,038	1,551	2,589	2,589
Amplified width	(cm)	709	111	119	119
Amplified value		2,180	1,874	2,057	2,057
Amplified width	(cm)	62.66	58.09	59.68	59.68
Amplified results	(R)	789	1,092	1,881	1,881
Amplified width	(cm)	70.0	70.4	72.7	72.7
Amplified value	(g/t)	24.26	22.27	23.13	23.13
Amplified width	(cm)	2,676	2,482	2,621	2,621
Amplified value	(kg/t)	0.642	0.589	0.618	0.618
Amplified width	(kg/t)	68.16	66.76	67.35	67.35

STILFONTEIN GOLD MINING COMPANY LIMITED					
Issued Capital—13,062,920 shares of 50 cents each.					
Operating results		Quarter ended		12 months to	
		31 Dec. 1975	30 Sept. 1976	30 Sept. 1976	
Stilfontein Ore milled	(t)	468,000	465,000	1,768,000	
Gold produced— Stilfontein ore	(kg)	3,574,445	3,622,000	14,637,121	
Yield—Stilfontein ore	(g/t)	8.44	8.22	8.28	
Revenue per ton milled	(R)	31.00	28.87	30.24	
Cost per ton milled	(R)	28.82	28.83	25.96	
Profit per ton milled	(R)	4.38	2.04	4.68	
Financial (R'000)					
Working revenue	(gold)	14,225	13,425	53,462	
Working costs	(gold)	12,218	12,478	48,198	
Working profit	(gold)	2,010	949	8,278	
State aid		523	848	1,371	
Profit on sale of acid		22	21	77	
Profit at mine		2,555	1,818	9,726	
Net additional revenue		82	147	586	
Less interest		42	41	166	
Profit before taxation and State's share of profit		2,605	1,924	10,185	
Taxation and State's share of profit		32	(463)	211	
Profit after taxation and State's share of profit		2,573	2,387	9,944	
Capital expenditure		2,414	1,548	6,136	
Trade investments	Cr.	9	—	31	
Dividends declared		2,813	—	4,703	
cents per share		20	—	36	
Loan repayments		108	—	214	
Loan balance outstanding		1,432	1,539	1,432	
Development					
Advanced	(m)	6,727	8,373	34,159	
Sampling results:					
Sampled	(m)	1,194	1,341	5,568	
Channel width	(cm)	16	16	16	
Average value	(cm.g/t)	1,738	1,376	1,284	
Payable:					
Metres	(m)	834	857	3,741	
Percentage		69.7	71.4	57.3	
Channel width	(cm)	17	17	17	
Value	(g/t)	39.2	103.2	101.9	
	(cm.g/t)	1,490	1,776	1,676	
Development Summary for the three months ended 31 December 1975					
Area	Payable metres	Per- centage payable	Channel width cm	g/t	cm.g/t
Tonk Shaft	—	—	—	—	—
Margaret Shaft	—	—	—	—	—
Scott Shaft	171	69.7	12.6	109.9	1,328
Verschoeping	—	—	—	—	—
Content Reef	—	—	—	—	—

WEST RAND CONSOLIDATED MINES LIMITED

Issued Capital - 4,250,000 shares of R1 each.
25,000 deferred shares of R2 each.

Operating results	Quarter ended		12 months to	
	31 Dec. 1975	30 Sept. 1975	30 Sept. 1975	30 Sept. 1975
Ore milled ex underground (t)	413,166	493,866	1,550,503	
Ore milled ex surface dumps (t)	57,244	45,134	300,487	
Total Ore milled	477,000	479,000	1,851,000	
Gold produced (kg)	1,591,207	1,582,946	6,351,190	
Yield (g/t)	3.34	3.33	3.44	
Financial (R'000)				
Working revenue (gross)	5,886	5,832	22,821	
Net revenue (warranty)	811	229	1,152	
Net revenue (acid and pyrite)	76	121	206	
Total revenue	6,773	5,882	24,281	
Working Costs:				
Underground	6,902	7,231	25,804	
Person milled (t/t)	16.47	16.67	16.51	
Surface	283	220	1,410	
Person milled (t/t)	4.90	4.67	4.68	
Total Working Costs	7,185	7,451	27,014	
Total person milled (t/t)	16.06	16.66	14.69	
Working loss	412	1,570	2,733	
State aid	949	1,471	3,693	
Net additional revenue	1	39	126	
Profit/(Loss) before taxation	438	(80)	1,286	
Taxation	8	15	59	
Profit/(Loss) after taxation	429	(75)	1,227	
Capital expenditure	126	183	673	
Dividends declared:				
Ordinary: amount	212	—	425	
Cents per share	5.00	—	10.00	
Deferred: amount	71	—	142	
Pence per share	2.83	—	5.66	
Development	Main, Livingstone and Kimberley			
	Real Surface			
Advanced	3,140	2,832	8,728	
Sampling results:				
Sampled (m)	741	785	2,368	
Channel width (cm)	78	79	80	
Average value (cm/g/t)	798	789	824	
Payes:				
Meters (m)	174	192	658	
Percentage	23.5	25.1	27.7	
Channel width (cm)	86	96	99	
Value (g/t)	20.37	20.95	19.02	
(cm/g/t)	1,767	2,003	1,633	
Development Summary for the three months ended 31 December 1975				
Gold Section				

SOUTH ROODEPOORT MAIN REEF AREAS LIMITED

Issued Capital—1,420,863 shares of 50 cents each.

Operating results

	Quarter ended	6 months to	
	31 Dec. 1975	30 Sept. 1975	31 Dec. 1975
ore milled (t)	85,400	82,850	168,050
gold produced (kg)	461,327	382,445	853,772
yield (g/t)	5.40	4.75	5.08
average per ton milled . . . (R)	19.28	18.15	18.71
cost per ton milled (R)	21.98	23.37	22.68
cost per ton milled (R)	2.72	5.22	3.95

Financial (R'000)

Working revenue	1,845	1,500	3,145
Working costs	1,877	1,931	3,808
Working loss	232	431	663
State aid	348	377	726
Less additional expenditure . .	13	9	22
Profit/(loss) before taxation . .	104	(63)	41
Taxation	—	—	—
Profit/(loss) after taxation . . .	104	(63)	41

Capital Expenditure:

Profit Appropriated	89	131	220
Dividends declared	—	—	—
per share (cents)	—	—	—

Development

Advanced	(m)	988	1,513	2,502
Sampling results:				
Sampled (m)	336	579	915	
Drainnel width (cm)	100	79	87	
Average value (cm.g/t)	600	402	478	
Payable:				
Stress (m)	128	143	271	
Percentage	38.1	24.6	28.6	
Drainnel width (cm)	81	102	97	
Value (g/t)	9.91	10.52	10.23	
Payable (cm.g/t)	802	1,069	980	

Development Summary

for the three months ended 31 December 1975					
	Payable metres	Per- centage payable	Channel width cm	g/t	cm.g/t
Contact Reef	88	42.7	46	17.41	808
Barley Reef	62	34.2	139	7.23	1,008
Total	128	38.1	91	9.91	802

MARKS

Production

A small increase in throughput coupled with an improvement in overall grade resulted in a higher gold production. This assisted in offsetting the effect of a lower average gold price received for the entire.

Particulars	Per- centage	Per-Channel width cm	G&I	Agg't	Uranium		
			g/t	cm/g/t	kg/t cm/g/t		
Primary			29-38	2,488	0-558	88-96	
Secondary	231	81-8	106-9				
Black	32	78-8	44-6	59-47	2,631	2-938	80-81
Stockpile	324	67-6	117-6	24-42	2,377	0-578	79-78
Sub Stock	231	85-0	37-6	18-94	1,252	0-574	56-16
	768	76-0	106-1	24-28	2,378	0-542	88-16

MARKS

Labour (Gold)

labour shortage, an underground fire at the Southern Shaft and fires of rod mill hangers adversely affected production. The mill output was, however, maintained at a satisfactory rate by drawing down of 71,000 tons from the Eastern Shaft stockpile. The total of 25,000 tons milled for the quarter included a total of 25,000 tons at Stidham.

Improved Profit

Improved gold recovery coupled with a higher average gold price and contributed to the increase in working profit.

Capital

Items of capital expenditure were for: access development to the proposed Strathmore Shaft in the Lucas Block; underground refrigeration, underground equipment, modifications to the main plant, and further improvements to Black Hotsis.

are commitments for capital expenditure totalling R1,942,990. Estimated total capital expenditure for the remainder of the current year is R5,009,437.

Half of the house,

1172

Director

Director

U.S. \$	£	50-S	10-S	50-S	1,000	
Total	225	50-S	10-S	50-S	1,000	
Ore Reserves at 31 December 1975						
	West cob fraction	Total shalt min	Manget shalt min	Scott shalt min	East cob shalt min	Total vertical min
Tons	48,000	44,000	41,000	2,002,000	1,581,000	4,196,000
Stope width min.	120	120	120	120	120	120
Value / t	19.028	16.415	16.953	12.415	13.005	12.001
min / t	1.822	2.224	1.370	1.480	1.571	1.519
Unavailable tons - 405,000						
The pay float for the above ore reserves is calculated at a gold price of \$3,780 per troyounce (\$145 per oz).						
REMARKS						
Production						
Despite a slightly lower mill throughput, the recovery grade improved resulting in a higher gold output. A total of 25,000 tons was milled on behalf of Buffalofortuna.						
Working Profit						
The increase in working profit was a result of additional gold output and the higher average gold price received for gold sold during the quarter.						
Capital						
The main items of expenditure were in respect of						
Refrigeration	R 1,508,000					
Compressed air services	R 284,000					
Underground equipment	R 428,000					
On behalf of shareholders:						
J. C. PRITZ						
D. G. MALAN						

	<i>Payable quintals</i>	<i>Percentage payable</i>	<i>Calculated price</i>		
			<i>per cwt</i>	<i>per cwt</i>	<i>per cwt</i>
Raf	53	49.6	102	19.02	1,942
Main Reef	—	—	—	—	—
South Reef	—	—	—	—	—
Livingstone Reef	—	—	—	—	—
Kimbrey Reef	76	28.4	73	21.93	1,573
Ventadorop	—	—	—	—	—
Contact Reef	—	—	—	—	—
White Reef	6	3.1	50	72.29	3,516
Totals	174	22.5	88	20.37	1,367

Ore Reserves at 31 December 1975 Gold Section

	<i>Main Reef</i>	<i>South Livingstone Reef</i>	<i>Kimbrey Reef</i>	<i>White Reef</i>	<i>Total</i>
Tons	666,000	41,500	182,500	2,000	1,332,000
Slaps within ore	127	88	713	73	121
Value: (a)	9,39	9.40	7.98	9.90	7.95
cost: (b)	1,086	596	316	696	853

included in the above total are 420,000 tons classified as unworkable.

The pay split for the above ore reserves is calculated at a gold price of R9,730 per kilogram (R145 per oz.)

REMARKS

Production and Working Profit

The mill throughput and gold recovered remained constant, and as a result of a higher average gold price received the profit including Stamp and amounted to R438,000 for the quarter.

On behalf of the Board,
A. W. E. SCHUMANN
 M. A. COETZER

Directors

are commitments for capital expenditure totalling R95,509. The estimated total capital expenditure for the remainder of the current financial year is R111,300.

On behalf of the board,
J. E. SCHUMANN, Director
L. COETZER

NOTE:

Development values quoted above represent actual results of sampling (no allowance having been made for any adjustments which may be or were necessary) when estimating ore reserves at the end of the respective financial years.

All financial figures are subject to audit.

Witnessed:
General Mining and Finance Corporation Limited

Company Office
Company House
11 New Broad Street
London EC2M 1NJ

January 1978.



The Technical Page

EDITED BY ARTHUR BERNETT AND TED SCHUETTERS

QUALITY CONTROL

Aluminium in sea going vessels

INCREASING USE of aluminium in ship superstructures, hulls and critically important liquid natural gas tanks in carriers have led to the nomination of Alcan as the first aluminium producing company allowed to substitute its own quality assurance schemes for the traditional direct inspection of products by Lloyd's Register surveyors.

Similarly, the immense growth of the shipbuilding industry in Japan and the heavy burden it represents to carry out the same functions by Lloyd's has brought about a similar decision in respect of a number of ship products for Nippon Steel and Sumitomo Metal.

The new Quality Assurance Scheme for Materials is a procedure for the inspection and certification of materials used in hull and machinery construction which, subject to special approval, may be adopted as an alternative to direct inspection of products by the Society's surveyors.

This scheme recognises the advanced production and quality

control procedures now developed by manufacturers. These procedures clearly must be of high standard for approval to be given by Lloyd's Register. They will be subject to frequent surveillance by Surveyors to ensure that satisfactory standards are being maintained.

The scheme is applicable to materials which are manufactured to quantity by semi-continuous or continuous processes under closely controlled conditions. But initially it will be restricted to steel and aluminium alloy hotrolled plates, strip sections and bars intended for hull construction and to closed-die steel forgings.

Manufacturers who wish to seek approval should have an established reputation for supplying quality products and will have to demonstrate to the satisfaction of Lloyd's Register that they employ suitable quality control procedures which are supervised by a works department not subject to the dictates of production.

Lloyd's Register will then

carry out a detailed survey of the works. If this confirms that the manufacturing and quality control arrangements meet the required standard a Quality Assurance Approval Certificate will be issued, valid for 12 months, with renewal subject to satisfactory performance.

After approval, products may be despatched with test certificates signed on behalf of the manufacturer by an authorised senior member of the Quality Control Department. These certificates will be countersigned by the attending surveyor to certify that the approved arrangements for manufacture and quality control are being kept under review by regular and systematic auditing.

Granting of the certificate to Alcan is expected by the company to result in an immediate increase of around 20 per cent. in its exports of aluminium structural plate, particularly for use in the construction of liquefied natural gas tankers to be built in Europe.

HANDLING

Puts the drums on the pallet

CAPABLE OF palletising four 45 gallon or smaller drums on-board, a palletiser has been developed which receives drums in pairs on tubular forks, "on-the-roll". The pair of drums turn from horizontal, through 45 degrees, when a "quick-release" retention device may be attached. On turning a further 45 degrees, the drums are then vertical and supported by the heel of the forks.

As they are turned the drums are also lifted above the pallet surface and the "quick-release" either drops the pair directly on to the pallet, previously positioned by pallet truck, or alternatively the pallet truck may be "jacked up" to lift the drums clear. Depending upon pallet size, some "hand-trimming" of the drums into final position may be necessary.

With the first pair of drums positioned, the pallet is turned around and re-presented on the pallet truck to receive the final pair. The four palletised drums

are removed by fork truck, and the next empty pallet presented. Both floor-mounted and floor-recessed designs are available—the latter being sunk into a small pit which also accommodates the underslung hydraulic ram, and allows unobstructed floor-level pallet approach. With the floor-recessed model eight drums may be palletised on a single pallet (in two lines of four), provided length and "spread" of the pallet and pallet truck are adequate.

COMMUNICATIONS

U.K. pagers in Danish parliament

MULTITONE, first developer of commercial pocket paging and retaining 30 per cent. of the world market, has equipped the Danish parliament building with an advanced system. Some 350 members and essential staff can be individually bleeped to call them to the telephone and members of up to ten political parties can be paged as separate groups of up to 50 by means of a single keyboard operation.

An independent power-pack with mains-electric or air motor powering the hydraulics, is connected to the palletiser by flexible hydraulic hose. Built by Lodematic, Primrose, Clitheroe, Lancs., BB7 1BS (0500 22233), the palletiser may be equally applied to positioning of large cartons, kegs, barrels and bales onto palletboards and skidways, and to off-loading onto roller-rack, scissor-action, or other lifting or lowering devices.

SECURITY

Deters the snatcher

A LETTER box type opening is a novel feature of an in-store cash carrying case developed by Valmatic of Taurus House, Kingsfield Road, Coventry. The case, which has a steel reinforced, aluminium frame, is strapped to the wrist and an attempt to snatch it sets off a piercing siren. The alarm cannot be silenced with other types of alarm and worksday sounds, it is stated. The case has been designed primarily to meet the need for an improved method of collecting cash from perhaps a dozen check-out points—the money or cash bag is simply pushed in past the spring loaded letter box flap.

PERIPHERALS

Keeps data costs in check

FOUR TIMES Queen's Award for obsolete. Companies with many thousands of key punch machines in the field could well disagree. But users with the courage of their own convictions will not.

One Redifon user, speaking for Total, said he had agreed to the move from punched cards to a key-to-disc system from Redifon with misgivings. But the situation was such that more and more the card punches were breaking down, more and more maintenance made its absence felt and essential work in support of management in an increasingly hostile world was falling behind.

Since the change-over 18 months ago, effected during a weekend, there had been insignificant breakdowns. Staff was extremely happy with the new displays and keyboards. Over time on data capture had disappeared and a 20 per cent. higher workload was being carried for a staff increase from seven to eight.

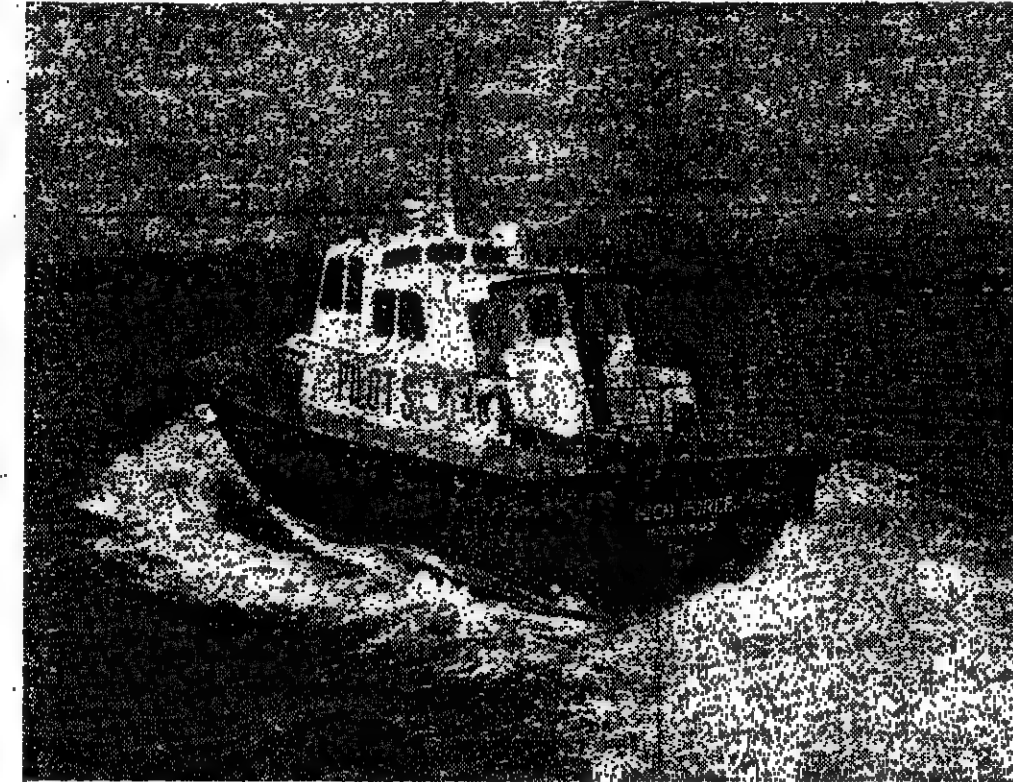
Because the problem is complex and the past year has seen a gradual change in the functions of Total data processing department, it is difficult to make a straight economic comparison between staying with punched cards and moving to key-to-disc. But information retrieval now takes seconds instead of hours, information change on a piece of basic data also takes seconds and staff are directly

involved with the operation of the company. In all, provision of up-to-the-minute information on vital positions, stocks and so on is within the company's grasp, and that at a fraction of the cost that would have been needed had Total remained with punched cards.

Direct competitors of Redifon on the new equipment are CMC, Inforex and MDS. However, the new design has three to four years experience of manufacture and user advice together with the explosive development of the microelectronics industry, behind it.

Moreover, Redifon is no here-to-day and gone-to-morrow company since it is part of the Redifon Group, itself part of BRT, a £200m, a year British organisation. In fact, the computer section of Redifon can claim with reason to be the second largest wholly British-owned manufacturer of computer equipment in the U.K., second that is only to ICL.

Because of the fact that so many large companies are appalled at the soaring cost of centralised computer operations, it is quite possible that application of Redifon's remote data capture installations will outstrip its use as a replacement for photocopied card equipment. Redifon Electronic Systems, 17 Kelvin Way, Crawley, Sussex, Crawley (0293) 31211.



This is the first of a new class of pilot cutter to be put into service by the Tees Pilot Cutters Company at Middlesbrough. It has been built on a G. L. Watson Poseidon 53 hull and has been fitted out by Alexander Robertson and Sons using hull and superstructure mouldings made by the Tyler Boat Company, of Tonbridge, Kent.

With a displacement of 32 tonnes, the vessel has accommodation for a crew of three and six passengers and a speed of over 17 knots. It will serve big carriers bringing from or to Middlesbrough and the increasing number of oil tankers operating in the North Sea oil fields develop.

TEXTILES

Scours and mills the raw wool

MANY of the processes used in the wool industry are traditional and are based on the specific physical properties of the wool fibre which differs from other fibres in that the surface of wool comprises a series of minute scales. These scales make it possible to felt the fibres and allow special effects to be achieved, such as the well-known milled finish.

Recently a new and fully automated combined scouring and milling machine has been developed in Yorkshire by Holmes & Heaton Co. (Huddersfield), New Grove Works, Honley, Huddersfield. The secret of milling is to retain heat and have maximum movement of the fibres in the hot, wet atmosphere within the milling machine.

thereby bringing about the required milling or felting. The Holmes & Heaton CSN machine has been designed to simplify the process which, in the past, has tended far too much to be dependent on craft skills and attaining consistent finish was often extremely difficult.

Now, assuming a standard construction of cloth is used, it is very much easier to programme the machine for specific finish and come very close to it with the single-stage process, although it may well be that slight final adjustments will be necessary because wool is a natural fibre and varies from bale to bale and from clip to clip.

Built in stainless steel a wood-duck can be supplied as it is sometimes felt that this keeps the heat more effectively—the scouring machine or, by setting the "throat" through which the ropes of fabric pass, it can combine scouring with milling. It is built in three versions—models 2, 4 and 8+8 which means that there are one, two or four piece of cloth.

milling heads, as each head processes a pair of ropes of fabric which pass through the machine in parallel. The pressure applied in the milling tends to adjust the fibres for different fabrics and have a number of advantages over conventional air cylinders. They are, of course, much lighter, have no mechanical parts, such as seals, diaphragms or bearings to deteriorate, no piston rod and therefore no alignment problems, plus minimum overall dimensions for a given diameter and operating stroke.

As the fabric mills — or felts — so, it contracts and this degree of shrinkage is a measurable width. A new machine by means of an extremely simple counter which notes the length of the piece at the start of the process and will then show the amount by which it has shrunk at any time this may be required.

The actual processing programme is controlled by a perforated plastic card which, in the 18-channel controller that, once prepared, allows the finisher to reproduce precisely the processing conditions for a particular

STANDARDS

New step to one design in wiring

FORTHCOMING publication of three revised British Standards marks an important step towards common specifications for wiring cables and flex. Expected in February 1976, one month after gaining full membership of the EEC, Britain became a signatory to the Low-Voltage Directive. The main purpose of this Directive is to ensure the safety of the user. The Electrical Equipment (Safety) Regulations, which came into force on April 1, 1976, are among the measures being taken to implement this.

The agreement between European countries to harmonise standards for electrical products has been an important method of ensuring compliance with the Directive. The task of preparing such standards for flexible cords and general wiring cables for domestic and industrial purposes has been undertaken by a committee representing users, manufacturers and other bodies from EEC and other European countries. This committee operates under the auspices of CENELEC (European Committee for Electrotechnical Standardisation).

The new standards, which are being published in the U.K. as BS50, BS64 and BS607, can be regarded as logical extensions of the process of metrication of cable standards, which was initiated in the 1969 edition of the specifications. They are the first standards issued in this country to include harmonised designs accepted throughout the EEC.

Although many of the changes brought about by the revisions are marginal, harmonisation of cable types and approval procedures by the Common Market countries will be welcomed by industry as removing a major barrier to exports of electrical cable types and approval procedures. It has not been possible to agree harmonised cable standards without some exceptions, however. The retention of some cable designs in particular,

has been allowed and such cables will now be established as national standards. For instance, BS607 includes a pvc sheathed wiring cable as a national type but not as a harmonised design.

The LV Directive makes provision for the certification of equipment to the harmonised standards, the purpose being to provide an independent assurance to consumers that products bearing the certification symbol of nominated approval bodies comply fully with specified standards. The Government has nominated BSEC (British Approvals Service for Electric Cables) to the EEC as the only British organisation to issue marks of certification so far as cables are concerned.

Members of the Electric Cable Makers' Confederation will be able to provide users of cables and cords with any advice or guidance they may require on the new specifications. BIOC (Wiring and General Cables), Helsby, WA6 0DJ, Helsby (082 82) 2700, for further details.

countries to meet long-standing practices has been allowed and such cables will now be established as national standards. For instance, BS607 includes a pvc sheathed wiring cable as a national type but not as a harmonised design.

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MACHINE TOOLS

Machinable mandrels

FOR USE with all types of lathes and fixtures in conjunction with Aero-Grip internal master units and collet closing equipment, Aero-Vu, 29, Burners Lane, Kila Farm Industrial Estate, Milton Keynes, Bucks., MK11 3BU (0908 315040), has introduced internal expanding machinable mandrels ranging from 1 to 2 inch diameter by 1 or 2 inches.

on the machine, slightly expanded using the collet mechanism, and cut to the required diameter and length. There is no linear movement of the mandrel and locations for components may be either in the bore or on back faces. The maker says very close concentricity is possible as the holding diameter is cut on the machine in use, and components may be

held in the bore using the Aero-Grip mandrel for all types of milling and drilling. Mandrels may be removed and replaced without losing concentricity, because of the close tolerance locating diameter ground on the master unit, and the corresponding diameter on the mandrel. Prices are said to be competitive (1 1/2 inch diameter x 1 inch long blank—£2.50).

By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.

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PROCESSING

Bitumen oxidising plant

LANCASHIRE Tar Distillers is constructing a bitumen oxidising plant and ancillary handling and bagging facilities at its works at Preston Docks. This plant is designed to take established grades of oxidised and hard bitumens. Special grades outside standard specification will also be produced against substantial inquiries.

The plant, ancillary facilities and handling services is being built by the company's own engineering department, to designs supplied by Fina Italiana and will cost £300,000. The bagging plant is designed and supplied by Design Containers, Inc., Jacksonville, Florida, U.S.

Consisting of two units it will initially operate on a "batch" basis but is designed so that each section can be switched to continuous operation. Initial capacity will be 35,000 tonnes a year, increasing to 50,000 and ultimately 50,000 tonnes when changed to continuous working.

This capital expenditure on new plant is part of a £1m. investment programme by LTD in 1976 plus £100,000 for replacement road tankers. LANCASHIRE Tar Distillers (061-775 2644) is U.K. sales agent for Fina (U.K.) and takes supplies from the Lindsey Refinery.

COMPONENTS

Martonair bellows agreement

MARTONAIR is marketing the Pneuair air bellows range by an agreement with Dunlop Suspension Systems Division. Under the terms of the agreement Martonair is the sole distributor in the U.K. and the Republic of Ireland, and will handle all applications for the units in the industrial field.

The bellows have a wide range of applications, both as linear actuators and vibration isolation devices, and are available with nominal diameters from 6 to 10 inches and either 2 or 3 convolutions; to provide a variety of working movements.

Moulded in flexible reinforced Neoprene rubber, the units can be operated on air pressure up to 3 bar (120 psi). Mounting is by means of 4 M8 metric threaded studs in the steel end plates and there is a single 1 inch BSP inlet port.

Being flexible and virtually of one piece construction, the bellows have a number of advantages over conventional air cylinders. They are, of course, much lighter, have no mechanical parts, such as seals, diaphragms or bearings to deteriorate, no piston rod and therefore no alignment problems, plus minimum overall dimensions for a given diameter and operating stroke.

POLLUTION

Diesels run cleaner

REDEX is launching a new formulation of fuel additive for diesel engines.

Much improved and also three times more concentrated than the product it replaces, Redex says the treatment cost of about 1p per gallon provides reduced fuel consumption, extends service intervals, cuts smoke emission and deodorises exhaust gases.

The new additive, which contains a number of organic components, achieves these improvements by reducing the tendency of diesel to form gummy deposits on injectors and burner nozzles and generally helping to maintain a higher level of combustion efficiency.

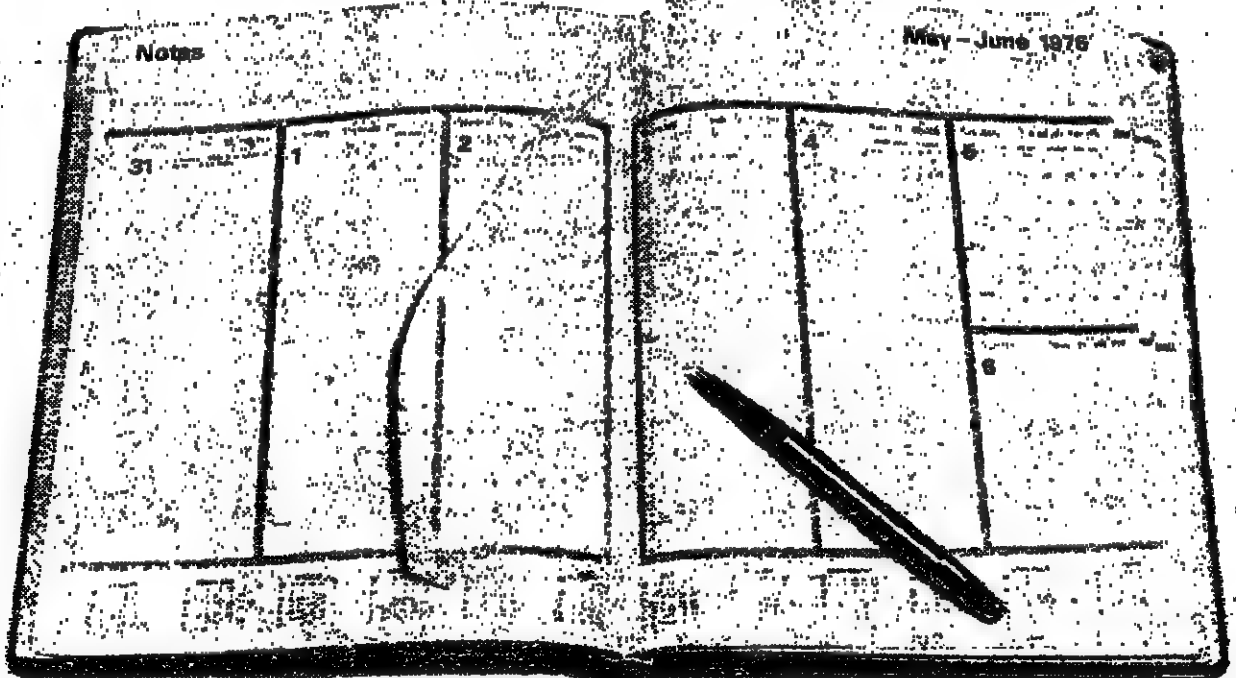
The company's claims are based on the results of field tests carried out on a fleet of trucks and extensive laboratory engine tests. Redex is an offshoot of Lloyds Industries, Lloyds House, Handforth, Cheshire SK9 3HR.

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Industrial democracy call is renewed

LABOUR backbenchers yesterday returned to their demand for provisions dealing with industrial democracy to be written into the Government's Bill to nationalise the aircraft and shipbuilding industries.

Mr. Gerald Kaufman, Minister of State for Industry, told them he had already referred the matter to the organising committees set up in the two industries. They had been sent the full text of the debate which took place before Christmas.

Mr. Kaufman was speaking during the committee debate on the Aircraft and Shipbuilding Industries Bill.

Mr. Ron Thomas (Lab. Bristol NW) had moved an amendment laying a duty on the Board to promote industrial democracy. "We are not attempting to tell the Board how they should do it. We are simply saying it should be a specific duty on them."

Progress could be made only if public ownership was different from what it had been in the past. There should be a duty on the Board to encourage the development of a strong and organic form of industrial democracy, he said.

Mr. Kaufman said that if industrial democracy was to grow organically, it was not logical to insert into a Bill an amendment imposing a duty through statutory institutions or mandatory sub-committees. It should grow from a determination of those who worked in the industry.

A Conservative spokesman on industry, Mr. Tom King, said he was against politicians deciding the form of industrial democracy to be imposed on different companies. It was for people in the industry to evolve the most satisfactory method of participation and involvement.

The amendment was defeated by 21 votes to 6—a Government majority of 15.

Labour MPs voting for the amendment were Mr. Thomas, Mr. Doug Hoyle (Nelson and Colne), Mr. Russell Kerr (Feltham and Heston), Mr. David Lambie (C. Ayrshire) and Mr. Stan Thorne (Preston S). They were joined by Mr. Gordon Wilson (SNP Dundee E).

Devolution plan critics unite

BY PHILIP RAWSTORNE

SCARCELY A good word—apart from the few thousands from Mr. Harold Wilson—was heard in the Commons yesterday for the Government's devolution proposals.

Conservatives, Liberals, Scottish Nationalists, Welsh Nationalists and Labour backbenchers all joined in the hostile reception for the opening of the four-day debate.

"The best laid schemes of mice and men gang aft agley," as Mrs. Margaret Thatcher commented, some way behind Burns.

The Prime Minister introduced the Government's scheme as one that would enrich, enhance and strengthen the unity of the United Kingdom.

"I assert my belief that they represent a major step forward in bringing government closer to the people of Scotland and Wales, making the process of government more

responsible to the people, and in developing democratic institutions to meet changing needs."

Mr. Wilson challenged the separation of the Nationalist parties. "Without the benefits of integration, what would the prospects be for Scottish mineworkers, railwaymen, car workers and shipbuilders?" he asked.

"North Sea oil will be a major help to the U.K. economy and to the Scottish economy but it will provide no lasting substitute for the benefits from a broadly based economy integrated with the major reserves and markets of the rest of the U.K. and our trading partners in Europe," he said.

But Mrs. Thatcher condemned the proposals as likely to lead to conflict and friction. "It might be that the objective is to bring power to the people. It may be that the result is to remove it from them."

Declaring, to the vast amusement of Mr. Enoch Powell, that the Conservatives were the unionist party, Mrs. Thatcher said that any proposals that threatened the unity of the U.K. must be rejected or modified.

And most of the Government's plans, it appeared, came in that category. The Conservative leader suggested that the Government's political veto over the Scottish Assembly should be replaced by the judgment of independent courts.

But she quickly erased the Nationalist smiles by advocating a more limited role for the Scottish Assembly and opposing totally a Welsh Assembly. The Government's proposals, said Mrs. Thatcher, would bring no diffusion but confusion of power.

Mrs. Thatcher fears outcome could be conflict and friction

THE GOVERNMENT'S devolution proposals were based on decentralisation of power to the people and the unity of the U.K. Mr. Harold Wilson, Prime Minister, told the Commons yesterday.

Opening a four-day debate, Mr. Wilson denied that the Government was employing delaying tactics. This was the most fundamental constitutional development this century. It was Parliament's duty to put the proposals right and the highest degree of acceptance.

It was not just that the Government rejected the break-up of the U.K. as a basis of a new relationship between Scotland and Wales and the rest of the U.K. "We believe the vast majority of Scots and Welsh people do not want it at all."

"We reject the separation into independent political units of the countries that make up the U.K. We reject the rigid and legalistic approach which is the very essence of the proposals based on federalism."

"We reject as unworthy and totally inadequate to meet the needs of the people of Scotland and Wales a shadow assembly which has no real substance on the one hand and is a mere tinkering with machinery on the other."

Enrich

"We also reject the idea that because of the difficulties the safest thing would be to do nothing." It was an offence against the spirit of the age to refuse to examine and act on proposals, however unprecedented, which had the effect of putting more power in the hands of the

people and enabling them to exercise that power nearer to their homes.

The Government's proposals far from weakening U.K. unity, could, by bringing Government closer to the people of Scotland and Wales, enrich, enhance and strengthen that unity.

Legislation being prepared would confer power over a very wide area, but ultimate responsibility and sovereignty must remain with the United Kingdom as a whole. "Those who object to reserve powers being retained at Westminster are rejecting devolution or something beyond that."

Mr. Wilson said he did not underestimate the criticism that devolution represented another tier of government, but many people north and south of the border felt that if there was one tier too many it was not a result of devolution but of local government reform carried through by the Conservatives.

From the moment the devolution proposals for Scotland in the White Paper were carried into legislative effect, it would be for the people of Scotland—through their legislative assembly—to decide whether to reconstruct their system of local government.

Many English MPs would judge the proposals first and foremost by applying the test of whether they damaged areas of the U.K.

It would be the duty of the U.K. Government to ensure that resources were made available throughout Britain on the basis of the needs of each part. The object of devolution was not of itself to give Scotland or Wales a greater share of the national

resources but to ensure that their share was allocated in the way that the people wished.

The Government would publish in the near future—a discussion document about the English regions. It was not intended at this stage to put forward specific proposals but to provide the basis for an informed public debate.

"In making these proposals, I assert my belief that they represent a major step forward in bringing government closer to the people of Scotland and Wales, making the process of government more responsible to the people, and in developing democratic institutions to meet changing needs, and circumstances."

"They give real and extensive powers to new administrations in Scotland and Wales and, at the same time, maintain the essential economic and political unity of the U.K."

Partners

Mrs. Margaret Thatcher, Opposition leader, warned that the creation of new assemblies should not result in increasing powers in the hands of government, compared with the powers left in the hands of the citizen. "It might be that the objective is to bring power to the people. It may be that the result is to remove it from the people. That need not happen in a devolution process, but it could happen. I believe it would happen under this one."

On the future of Great Britain as a whole, she said, "We are a Unionist party. I do not think that anything like enough has been said in the White Paper and elsewhere about the remarkable

Mason wants to maintain NAT commitment

BY JOHN HUNT

MR. ROY MASON, Defence Secretary, told the Commons yesterday that he was not prepared to accept any defence cuts which would jeopardise the security of the Western Alliance. He was replying to Mr. Cranley Ouseley, a Tory defence spokesman, who demanded that he should show as much backbone as Mr. William Rodgers, Minister of State for Defence, who recently said that he would not be prepared to remain a member of a Government that jeopardised the security of the alliance.

Mr. George Younger, "shadow" Defence Secretary, told Mr. Mason that if there were further cuts in defence spending, then his position as Secretary of State would be an impossible one.

Mr. John Stanley (C. Tonbridge and Malling) asked if the maintenance of the NATO commitment at its present level would be a precondition of his remaining in office.

Mr. Mason replied: "I would not say that it would be a condition." But he would be seriously concerned personally, and he was sure his Ministerial colleagues would, if any cuts impinged on the NATO commitment. It was his job to make sure that this did not happen.

Teeth

"It may be possible to cut back on the tail and of our combat capability without affecting the head," he declared. "I am assured that it is my intention to try to maintain the full commitments we have made to our NATO allies."

In lengthy exchanges, Mr. Mason came under heavy pressure from the Tories not to make any further defence cuts. At the same time, he was strongly urged by his own Left-wingers to reduce the defence commitment in keeping with the party's manifesto.

Mr. Mason told Mr. Ouseley that he would "certainly" consider the idea of a European defence community as proposed in the Mans report. Some of its allies were not member EEC and therefore the might be very difficult to ground.

Mr. Wilson pointed out that the period had already been announced and that for 1977-78 would be an at the proper time.

From the Opposition benches Mrs. Margaret Thatcher wanted to know what the Government's industrial strategy was under discussion with the Prime Minister, who said he was not aware of any such strategy.

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We intend no U.K. break-up—SNP

LIBERAL LEADER Mr. Jeremy Thorpe warned that under a Conservative Government, the people of Scotland and Wales would have considerably less power than they were getting under even these White Paper proposals. Mrs. Thatcher underestimated the genuine depth of feeling on this subject.

He supported a federal system and doubted whether Canada or Nigeria could have developed without one or whether the U.S. would have been able to resolve some of its problems. Britain should have a federal parliament of 200 to 300 members.

The Labour Party's attitude when it realised that there might be an autonomous Scottish Labour Party and a decentralisation of Transport House indicated that a degree of reserved cynicism over the Government's intentions was not misplaced, he said.

Westminster had already been compelled to devolve to regional administrations in matters such as transport and area health authorities but it had been done with no form of democratic control at all. They needed to maximise the degree of choice available to people.

On the other hand, Westminster to control a Scottish Assembly, Mr. Thorpe warned that there could be a conflict in a situation where there was a Labour Government in Scotland and a Conservative Government in Westminster.

He argued against the White Paper's proposals that the Secretary of State should be able to decide whether the assembly had the power to legislate on an issue. Even if the number of occasions on which there was a conflict was very few, it would be better if it were decided in the calm atmosphere of the courts than by the prerogative power of the Scottish Secretary.

Mr. Robert Hughes (Lab. Aberdeen N) called on Mr. Stewart to deny that an SNP spokesman had said that when Scotland became self-governing, nobody but Scots would be allowed to own property and take part in business in Scotland.

"I am not aware of that," Mr. Stewart replied. "Oh!" from the Labour benches. Mr. Stewart complained that the powers it was proposed be retained at Westminster were in the areas in which Westminster had totally failed Scotland for generations. But he said that although his party had grave doubts about the adequacy of the White Paper and what was left out, they would support it.

'Welsh are awakening'

Mr. Gwynfor Evans (Plaid Cymru, Cymarthens) said Parliament would ignore the resurgence of Welsh nationhood at its peril. "It will be ignored by the Conservatives on both sides as something of no account. That is dangerous."

"It is perilous to ignore the wishes of a nation, especially when it has awakened and it must be accepted that the Welsh people are awakening."

The Welsh were in a position of servitude and could not make a single decision in the life of Wales.

Jenkins explains TV licence claim procedure

BY OUR LOBBY EDITOR

CLAIMS FOR reimbursement from people who paid £18 for a television licence when they had already applied for a licence at the old rate of £12 before last April should be written to Department 2, National Television Licence, Records Office, Barton House, Bond Street, Bristol, before the end of this month.

Announcing this to the Commons yesterday, Mr. Roy Jenkins, Home Secretary, recalled that he had decided following the judgment of the Court of Appeal in the case of *Congreve v. The Home Office*—expired at the end of May.

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The Executive's World

Emergence of Thomson-Brandt

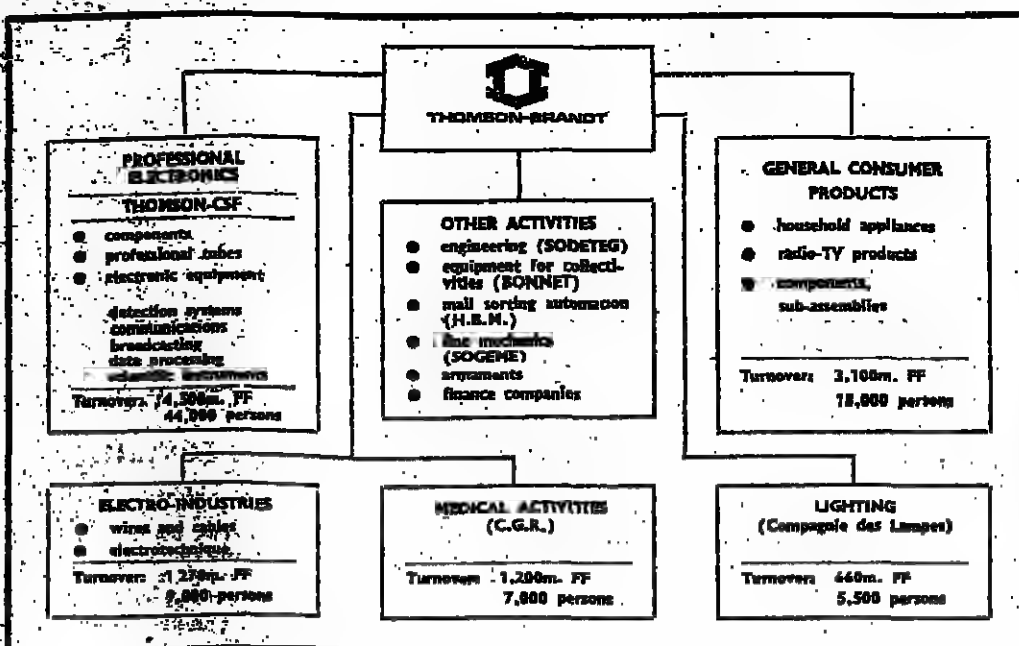
With the French electrical group transformed, Rupert Cornwell looks at the

SS IS never sweeter than it proves the crisis. Thus it is easy to find the almost tangible of self-satisfaction of I Richard when he talks Thomson-Brandt. Ebu- no, for the president of 30m-a-year French elec- group is too seasoned a guer for that, and in any is still deeply involved negotiations over the r's telephone and com- industries, which will bly have a considerable g on its future.

ing, though, can alter the at in the past two or years. Thomson has sed. Few companies, in other words, that trans- ion- of the French ry into a heavyweight on al stage. It is only that the strength of industry has come to be ated, not least by the themselves. Similarly on had lived a relatively life until the early 1970s, ily in the shadow of its and more flamboyant CGE with whom it was ver linked in a sibling co- ion past until the end of its image was that of a acturer of TV sets and s machines, unsure r of which way it was

ffering

at's missing at Thom- asked a magazine head- arms, aids and by the burgeon- hat year. "Is it a real ing medical equipment branch. Is it a strategy? Or is Thomson, it was the misfortune of others to its was suffering from an advantage during the downturn y crisis, a succession "We've had no liquidity prob- and a Government leas- unlike some, the presi- dent says pointedly and a space levelled at M. Richard's of deals and acquisitions has There were even gone through in 1975 "to make sure we come out of the crisis through than what went in. Typical was the purchase hard is still very much of a controlling interest in the and very much in charge, specialist cable firm of 1971 last un point to what will be autumn. Somewhat different is



virtually unchanged profits the link with Joseph Lucas which in September was extended from the existing aerospace ties into the new ground of car components and accessories. These develop- ments, and Thomson's deep involvement in the weighty negotiations over the French computer and telephone in- dustries have underlined one thing—that the group is anything but a mere manufacturer of fridges and washing machines for the French housewife. Enmeshed with everything has been the relationship of Thomson with CGE. M. Richard and other top executives smile at suggestions of a feud: they like to talk of "complemen- tarity" and point out the differences between the two groups' businesses. CGE at the heavy end, what the French call courants forts (high voltage), and Thomson the specialist in lighter equipment—courants faibles (low voltage). This is putting it too simply. Talk of a feud may be putting it too strongly, but rivalry most certainly exists. In those two same areas of computers and telephones the two have been at loggerheads. The score so far, to put it crudely, is a win for CGE, and a win for Thom- son, but of uncertain con- sequences. What Thomson has been spared, to its great good fortune, has been involvement in the nuclear industry, where CGE came uninvited earlier this year with the Government's decision to back a rival process for French nuclear power stations.

which had long backed CIT's participation in the European Unidatave. M. Richard is now picking up the pieces, and trying to secure official aid for the re-organisa- tion of the mini-computer and peripherals industry which the Government wants to sponsor. The asking price is reportedly Frs.600m., and an elaborate game of poker has been played out between himself and the Industry Ministry, that has led to Thomson silying itself in the computer field with the fast-growing La Telemecanique concern. The latest signs are that a settlement will come within a few weeks, with the Government finally putting up most or all of the cash requested.

Complicated
The telephone situation is more complicated. Thomson's main reason for terminating its agreement with CGE was to break into the lucrative club of suppliers of equipment to the French PTT. This it achieved, with the aid of a deal with the Canadian Northern Electric group. But the key decisions will come shortly with the choice of the French Post Office of the systems. It wants for its major programme of space switching exchanges, and whether Thomson-CGE can get into the act with the Canadian design—or, at second best, with someone else's equipment—remains to be seen. The outcome will be of major importance for the company, but it is improbable that the cautious M. Richard would have taken the plunge in the first place without assurances from the French authorities of some reward in the shape of orders. No-one at Thomson is under any illusion that success will come overnight. But the expansion programme of the PTT in France is such that fat profits are on the cards for those lucky enough to win the contracts, while the sector offers a new

Victory

CGE's victory, of course, was in computers. On May 12, the Government did what the company said should have been done long ago—merge the joint Thomson-CGE subsidiary CIT with the U.S.-controlled Honeywell-Bull. It was a personal victory for M. Ambroise Roux, president of CGE and a resounding defeat for Thomson

could do it to obtain evidence as to the watch in question, that is, to submit it to a jeweller of repute (preferably chosen with the agreement of the Consumer Protection Officers) who will be instructed from the outset to examine the watch and to make an affidavit stating the number of jewels found (and if possible whether the term "17 jewels" is a precise term in the trade, and what its meaning is).

BUSINESS PROBLEMS BY OUR LEGAL STAFF

Liability for debts

Our local agricultural society is a registered charity. We have four trustees and a committee of 20. Could you tell me which, if any, of these is personally liable for debts incurred by the society? If the society is not a company it is likely that the trustees are each personally liable for its debts. However, the position ultimately has to be resolved in the light of the constitution of the society as well as the general law. The committee members could thus also be liable.

Allowances on

Register of company members

Is the secretary of a public company obliged on application in writing to supply details of share holdings? If you are a member of the company you are entitled to inspect the register of members gratis; otherwise you must pay up to 5p for each inspection. You may acquire copies of the register on paying 10p per 100 words required to be copied. For these provisions see Section 113 of the Companies Act, 1948.

Evidence about a watch

My company received a summons alleging an offence under Section 1 of the Trade Descriptions Act, 1968, in that we offered for sale a watch with the wording "17 jewels" on the face, but which apparently contained only 15 jewels. We paid a fine and the watch is now in the hands of the county consumer and public protection officer. However, on examining a similar watch, we discovered it had 17 jewels, but can find nobody to certify this. Can you tell us whether there is some official body which will do so? There is no official body which would be able to resolve your problem in legal terms. All you

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Supermarket uses profitable images

BY SYDNEY PAULDEN



Mr. Richard Palmer

CAN A NEW design image prove itself in profits? "No doubt about it," declares Mr. Rick Palmer and he talks confidently after a successful pilot scheme that has made one of his group's 60 supermarkets triple its turnover and become the most profitable of all the out-lets.

Mr. Palmer is chief executive of Downsway Supermarkets Ltd. He came to Downsway last February with a good pedigree. He had previously revamped the 160-store group, Gakeshott's, where he had been chief executive for four years. It comes as a surprise, however, to learn that he is now only 26 years old. He has covered a lot of ground in a short time and is constantly in a hurry. His first act on taking command at Downsway was to identify what was wrong, formulate a plan to put things right and then call a conference of all the group's administration and shop managers to give them the full story.

"The group has been running at a loss," he declared frankly. That made everyone appreciate how necessary it was to work hard in making the new policy a success.

Sites

Downsway, now a direct subsidiary of Union International, was created by T. W. Downs, the Smithfield 12, and there will be further butchers. Over a period of three years they bought sites as they became available in different parts of the U.K. and Westinghouse of the U.S. A Frs.90m. bond issue will provide CGR with new working capital to integrate the new acquisition, and finance the construction of plants in India and Mexico.

Happy

It is not hard to see why this sort of performance makes M. Richard happy, above all in the throes of a recession. In his view, the underlying factor behind the new dynamism of Thomson was the belated success of the merger with CGE—carried out in 1968, but which took another three years to sell. He feels the structure of the group is about right, and he does not agree with the frequently expressed view that Thomson and its biggest subsidiary, Thomson-CGE should merge. The Paris Bourse has a well-proven record of preferring smaller specialist concerns to the umbrella holding companies which have become so much the trend in France. "And anyway selling a refrigerator and selling a radar system are two different things." With Thomson shares showing a rise of over 100 per cent, and those of CGE around 90 per cent in 1975, who is to disagree?

when taken over without any close contact or any direct information coming from group headquarters.

"It is not only the customers who identify with a group image, it is the staff, too," explains Palmer. "so a new identity is vital to weld a group into a happy and hardworking team to gain success."

There were 81 stores when Palmer arrived, but he has sold 12, and there will be further hiving off. Some of the shops were too small to become viable profit centres when contributing towards central group overheads. "There can be instances," according to Mr. Palmer, "where a shop can do well as a family business but not as one of a chain. Every shop, regardless of turnover, needs a manager and it has to be supplied by our central transport fleet. It has to be of a certain size to make this worthwhile."

Mr. Palmer sold off the whole Downsway fleet of vehicles and standardised on a smaller number of bigger trucks. Mindful of human relations, he arranged for every vehicle of the new fleet to be delivered on the same day in its brand new livery, so that all the drivers had a new steed at the same time.

The livery was part of the new policy for the group and was the creation of AID designers Graham Rodda and John Brockliss. Rodda had previously neglected and vulnerable

identity design for Gakeshott's which, two years before, had been one of only two British schemes ever to win a design award from the Sales and Marketing Executives International Association, represented in this country by the Institute of Marketing.

Rodda and Brockliss were briefed, carried out a survey from shop to shop, produced a series of suggested visuals and then a complete dossier on the final design in a total time of 10 days. A Downsway store in Great Yarmouth was picked as the guinea pig for a facelift and within two weeks it had been gutted out, refitted and opened with a big blast of local publicity.

Takings

Its takings went up 300 per cent. In the first week in May and it has remained the most profitable store with the biggest turnover in the group and has been able to weather fierce competition from a brand new Sainsbury supermarket that has since opened nearby.

The new Downsway image is not only the application of a new logo and the conversion of all group stores to the Downsway name. It is simultaneously the introduction of a special theme—freshness. The AID emblem reflects this in its tiny country cottage nestling amidst green downs, with a background of white cumulus cloud in a blue sky. Freshness in the stores means fresh meat, vegetables, patisserie and delicatessen foods with personal counter service. Mr. Palmer is attempting to offer the wide range of the supermarket with the personal attention of the corner shop. Managers are briefed to attend personally to customers, to show themselves in the shop and to take part in local functions, not to hide away in their offices. Mr. Palmer is hoping that his super- markets will become part of their local communities and he saw to it that women's clubs were invited to the new Yarmouth store to comment on the new approach and offer their own ideas.

This year's turnover for the group is heading for £14m., which will be 27 per cent up on last year from 15 per cent. Fewer shops and profitability should be reached once the last 180 shops undergo their refit immediately after the Christmas rush.

The Harrison Line's expansion policy



has its points

The Harrison Line is expanding its operations. To its well established cargo services between the U.K. - West Indies - Central and South America - South Africa - East Africa, the Harrison Line has added container and bulk carrying services.

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Orders have been placed for two cellular container vessels. Each will have capacities of 1,350 x 20 ft. containers. Each will bring "Harrison Line care" to container shipments between Europe and the Caribbean.

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The Harrison Line has joined with Ellerman City Liners Ltd., to form the Ellerman Harrison Container Line, which will own and operate one large container vessel capable of carrying

2,450 x 20 ft. containers in the Europe South Africa trade.

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Bulk cargo carrying offers the importer and exporter distinct economic advantages. Now these advantages are available together with the "care for cargo" for which the Harrison Line is famous.

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WEDNESDAY, JANUARY 14, 1976

Cutting back spending

The content of the letter sent by the Chancellor of the Exchequer to the International Monetary Fund at the time of the recent loan application may come as an unwelcome surprise. Not only does the letter state that the public sector borrowing requirement in the current fiscal year is likely to be around £12bn, well up on the original Budget estimate, but the assurance that next year's deficit will be no larger suggests that it is not likely to be much smaller either. Mr. Healey, it may be said, has been franker with the Fund than he has so far been with the British public.

To be fair, however, these figures are not surprising. It has been common knowledge for some months past that the public borrowing requirement this year would be well up on the original estimate. The growth of the borrowing requirement is one reason why the Bank of England has had to sell gilt-edged stock so vigorously, even when external circumstances were less favourable than they are at present, and the precise reasons for the excess over the original estimate have been vigorously debated both before the House of Commons Expenditure Committee and outside it.

Above estimate

Moreover, it has become increasingly clear during the past few months that on current policies the public sector borrowing requirement is likely to remain at much the same abnormally high level during 1976-77. The official justification for this state of affairs would be two main points. The first is that the sharp rise in this year's deficit over the original estimate has made obsolete the forward estimates of the last Public Expenditure White Paper and created a higher base from which to calculate the effects of the economy exercise that has recently been in progress. The second is that the main aim of the Government has not been to produce absolute cuts in the size of public expenditure but to curb its growth and reduce the share of national income which it absorbs. The stabilisation of the borrowing requirement, it would be argued, implies a quite sharp drop in

Africa splits down the middle

THE MEETING of African Heads of Government in Angola has ended in disappointment, but not disgrace. It was, in the first place, distinctly impressive that they were able to discuss their views in this way—without ultimata and without walkouts. It could not have happened in Europe, nor even in the more directly comparable Latin America. In the second place, an agreement on a resolution calling for the withdrawal of all foreign forces would not necessarily have ended that great power intervention which President Kaunda of Zambia, for one, so much regrets: nor does the failure to reach agreement necessarily mean that great power intervention will be intensified.

Reconciliation

The Heads of Government divided 22-22, with Ethiopia, as the host country, and Uganda, as the holder of the Presidency, abstaining. But it was not a case of 22 countries supporting the Marxist and Soviet-backed MPLA against the other 22 supporting the FNLA-Unita coalition. On the contrary, not even the strongest opponents of the MPLA were calling for recognition of an FNLA-Unita government. Instead, their argument was for talks between the factions, for reconciliation rather than the victory of one side over the other. Since half of Africa, including states such as Zambia, Kenya, to see foreign troops go home, stuck to its view to the end, it may well be that this was the main lesson of the meeting: sooner or later reconciliation will have to be tried, even if it the MPLA wins the war.

Obviously the MPLA is in no mood to try it at present. It is scoring military gains and the outside backers of its opponents are in disarray: the U.S. because of trouble with the

progress and South Africa because of the risk of its intervention becoming unpopular at home and destroying its whole detente policy. But it is not yet a very big war. It would not require all that much outside help to FNLA-Unita to deny the MPLA total victory and there might come a time when the MPLA itself would prefer some form of reconciliation rather than preside over a divided and warring country. Certain pressures can still be exerted to this end, however indirectly. Nigeria, for instance, despite its recognition of the MPLA, cannot be happy about the present situation and may not be without influence on the MPLA leadership. It ought also, in this context, not to be entirely without influence on the Soviet Union. Nigeria is a key African country with which Moscow wants closer relations; it may at this stage be prepared to listen to Nigerian advice on African affairs.

Soviet test

An attempt at reconciliation may also be in the Russians' own best interests. The Soviet Union, after all, is on test in Angola. It did not receive a mandate from the Organisation of African Unity; indeed half of the African states risked allowing themselves to be identified, however unfairly, with South Africa rather than support the Soviet-backed faction. The Russians have also breached the spirit, if not the letter, of detente. The U.S., in its present state, may be unable to do very much about it in Angola, but it can draw conclusions which will affect U.S. policy towards Moscow in the future. So can the rest of the world, including the rest of Africa. Are the Russians interested in detente and stability, or are they prepared to fight to the last Angolan? It is striking that a large part of Africa seems because of trouble with the

The British National Oil Corporation, which is already responsible for the Coal Board's former offshore activities, has its first Board meeting to-day. Ray Dafter discusses the problems it has to tackle.

In at the deep end for the new power in the North Sea

WHEN the Board of the new British National Oil Corporation meets for the first time in Glasgow to-day it may well find itself pitched into issues far deeper and more complex than it might have welcomed at this stage. Ostensibly, the meeting is scheduled as a "get to know you" session—just as well, as members have been drawn from widely varying sources—but there may not be much time for pleasantries. The Government has already dropped the substantial offshore activities of the National Coal Board into the BNOC's lap, much sooner than either it or the NCB might have expected. Soon the new State oil undertaking will probably find itself responsible for an important slice of Britain's North Sea assets. At the same time it will become increasingly involved in negotiating majority State participation in existing commercial licences. Seven companies, including BP and Shell, have already agreed in principle, while others are in more preliminary discussions. As if this were not enough, BNOC has pledged itself to play a major part in the fifth round of licensing agreements to be negotiated later this year. That adds up to quite an agenda for an organisation a mere fortnight old and with a tiny team of full-time staff (mostly transferred from the NCB). Lord Kearton, BNOC chairman and its only full-time Board member, has emphasised on many occasions his determination to "make haste slowly" not to "rock the boat" of the North Sea oil industry and to lean heavily on the expertise of existing operators. But he may be forced into taking a bigger, more positive role much sooner than he might have anticipated or would like.

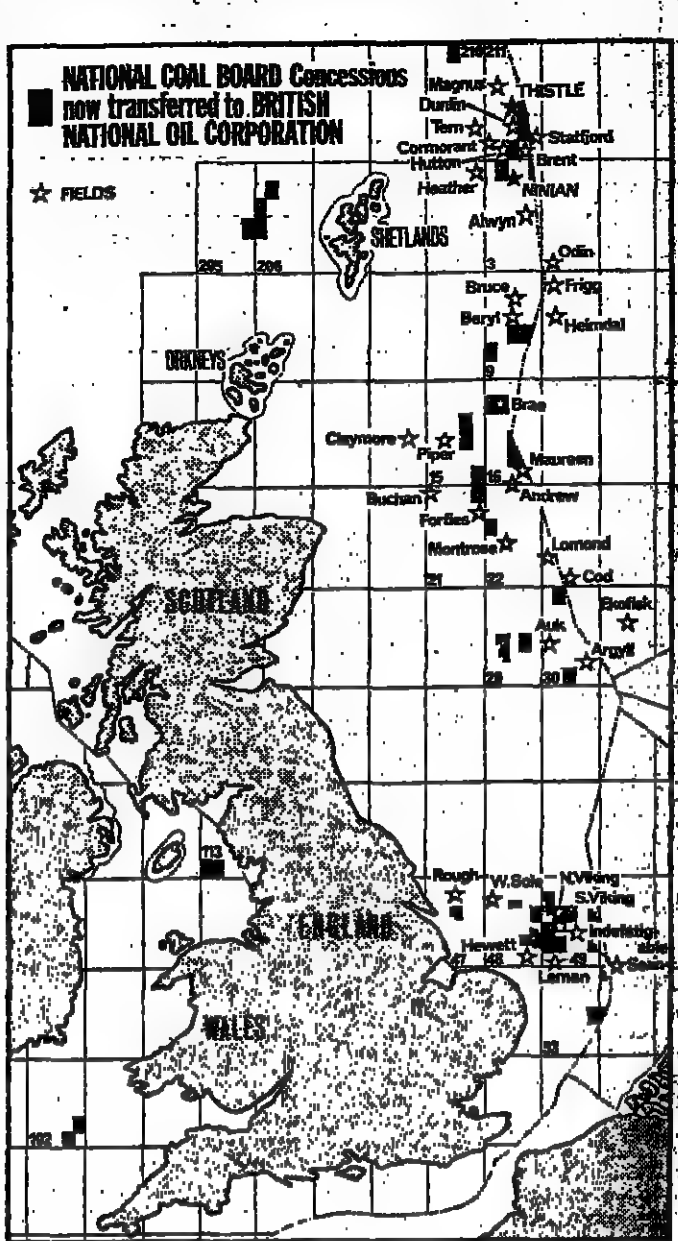
A say in four fields

For this outlay BNOC has acquired a stake in no less than 31 blocks or part blocks in the oil and gas bearing sectors of the North Sea. In particular, it has won a say in four commercial oil fields: Thistle and Dunlin, both due on stream next year; Hutton, a much longer-term venture, and the British portion of Statfjord, the largest field so far discovered in the North Sea with estimated recoverable reserves of 3.9bn. barrels (most of it in the Norwegian sector). All told, the NCB was looking forward to receiving 4m. to 5m. tons of oil a year over the next 10 or 20 years from proven or near-proven discoveries. What is more, the Coal Board had also started reaping the benefit of its 50 per cent stake in the Viking gas field. The Board made an operating profit of £3.7m. from this venture in the 1974-75 financial year and was expected to make between £12m. and £13m. this year: a quarter of this profit will now be transferred to BNOC.

A push from the start

In some ways the timing of the transfer of the NCB's exploration activities is curious: the end of its financial year in late March might have been more appropriate and, by all accounts, was largely expected in the oil industry. It is more than likely that the date of the change-over was a political one, although the reason behind it is hazy. It is possible that the Government wanted to give the BNOC a push from the very start, providing it with an initial portfolio of concessions and a ready-made team of experts. The NCB had built up a staff of some 35 on the exploration side and these have now been transferred, although with such haste that many are still working from the Board's Robert House headquarters. On the other hand there might have been financial implications although the NCB

has said it has no special plans for allocating the funds it has received from the oil corporation. BNOC, in a Treasury paper-shuffling exercise, has paid the Coal Board some £50m., representing outstanding loan obligations. More fundamentally, however, the Oil Corporation has now accepted responsibility for the Coal Board's exploration and development programme. This is likely to cost at least £500m. over the next five years. The exploration bill in the financial year 1976-77 is likely to be around £25m., while development of commercial fields is likely to be in the £50m. to £70m. region.



Lord Kearton, addressing the Coal Industry Society lunch last week, probably understated the situation when he noted that parting with these offshore activities was a "considerable wrench" for the Coal Board. Indeed, the negotiations prior to the transfer were surrounded by a good deal of acrimony, both in Robert House and the Department of Energy. It-festering which heightened when it was learned that British Gas was to remain separate from BNOC. While the actual hand-over was done amicably, the amputation has left the Coal Board still smarting. For the Coal Board's diversification into offshore exploration was a deliberate move, taken in the mid-1960s, to broaden the base of the industry into allied energy and chemical interests. Perhaps it paid the penalty for not highlighting its new offshore expertise more effectively (as British Gas had done). The Coal Board's team played a constructive part in

causes. It was still his "great dream" that coal and oil could and would be used in a complementary fashion and the Board was still working towards this end. For example, it is discussing with Conoco the possible adaptation of the Immingham oil refinery, at a cost of perhaps £10m., so that crude bought and supplied by the NCB could be turned into basic products like gas oil, naphtha and fuel oil. Taking NCB aspirations further, it is still discussing with others—including the British Steel Corporation and a major oil company—prospects for building an ethylene chemical complex, a project which might cost between £150m. to £200m.

As BNOC has such downstream activities, including the manufacture and sale of chemicals and petrol, in its wide brief, it must be a moot

the planning of the Brent pipeline and largely political point whether or not the Coal Board, Mr. Leslie Grainger, NCB, will be allowed to increase its Board member for Science, put existing chemical interests in it plainly. "We were reluctant to leave the North Sea, but it is no use worrying over lost

Some welcome revenue

From Burmah's point of view this would have a number of advantages. The Thistle field, in which the company has a 16 per cent stake, is due on stream next year, provided there are no last minute hitches with the production units. Although the initial flow might be low—say 20,000 barrels a day—at least it will yield Burmah some welcome revenue. Secondly, much of the development costs for Thistle (some £400m. spread among the operating group) has already been spent. Thirdly, Burmah is the operator of the field which must help to keep its flag flying in the North Sea as well as add to the expertise of offshore staff.

On the other hand, Ninian in which Burmah claims a 22.3 per cent stake (exact percentages are contentious as the field crosses block frontiers) is not due to come on stream until 1978 at the earliest. Sale of these assets at this stage could relieve Burmah of on-going charges of perhaps £200m. over the next five years, as well as provide the company with a cash injection. The Government has now provided a £40m. advance payment on the Ninian deal—coincidentally the amount so far spent by Burmah in the field's development. This cash injection should enable Burmah to carry out its development commitments on Ninian and Thistle while negotiations continue with the Government.

Leaning heavily

The amount which Burmah is willing to accept for its stake in Ninian is inevitably shrouded by the cloak of closed negotiations but according to some reports of the Select Committee on Nationalised Industries has been put as high as £120m. This is well above some Government and analysts' estimates of the Ninian stake's worth, however. For example, at least one leading stockbroker has quoted Burmah's assets in Ninian and Thistle together at only £18m.

Burmah's operational staff maintains that this combined figure distorts both the recoverable reserves of Ninian and the exact share of the company in the field. They point out that the estimates are based on a 30 per cent of total reserves whereas early experience in the North Sea suggests a much higher rate, nearer 40 to 45 per cent. With between 3.1bn. and 3.2bn. barrels of crude lying in the Ninian field, this variation

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MEN AND MATTERS

Aristocrat for the Patronat

Baron Edouard-Jean Empain has come in from the cold. In the cliché world of French business, Empain is rather short on the qualifications which would make him easily acceptable: he is still only 33, carries a Belgian passport, and once crossed swords with General de Gaulle.

Yesterday, however, he was elected to the Board of the Patronat, France's equivalent of the CBI, after an eight-year struggle to overcome the mistrust of his French family company, the venerable Schneider Group, and of both the political and financial establishments. His reputation was mostly that of a playboy when 30-year-old Empain set about becoming head of Schneider, then a fading industrial concern which provided the shells which the French fired at the Germans in the First World War.

Though Empain's family had been the largest shareholder in Schneider since 1963, the young Baron had to fight two years, and in at least two directions, to have his way. When he first joined the Board, no one would find him an office in Schneider's dingy headquarters; and there was opposition to his presence from de Gaulle, no less.

But Empain carried on a vigorous campaign, gradually winning round enemies. Becoming chairman took two years, and since 1969, he has dominated the wrangles to reorganise the French nuclear industry in which Schneider has large strategic interests.

The Empain concern now looks well in charge of the situation. America's Westinghouse is reducing its stake in Societe Framatome, its French nuclear reactor licensee from

45 to 15 per cent, as a prelude to eventual withdrawal. One of Schneider's companies takes 51 per cent, and the French atomic energy commission 15 per cent.

The Baron's personal control is in no doubt and his status has reached the point where Patronat president Francois Ceyrac can declare with due solemnity "that he behaves like a French patron."

European matrimony

The British are the most hopeful, the Germans the most responsive, but the French tend to take their time. That at least is the commentary on the merger habits of medium and small-sized companies in the Common Market as seen through the eyes of the Brussels-based Marriage Bureau—set up a couple of years ago with EEC finance to provide information for and facilitate agreements between the smaller industrial firms in the community.

The Latins it seems have been the least interested in industrial wooing by proxy, but the French notes optimistically that the French have begun to respond well following an information campaign which it has carried out. The report is published shortly before the Commission is due to review the operation of the bureau prior to a decision on further allocation of funds.

It covers the first 30 months of its operation to last October. During that period British companies put in the most enquiries—579 against 498 from German firms, but when it came to responding to queries about possible links the Germans were the more active of the field with 886 replies, against only 481 by the British companies and 301 from the French. In the 15 months



joint ventures with groups operating within the community.

Younger masters

Birmingham won't like me saying this, but it does not immediately spring to mind when one is talking about the curbs. Nevertheless, the city's Aston University is coming to the aid of the National Gallery, which, like all art galleries has the problem of deteriorating paintwork on its picture collection.

Professor Gerald Scott, of the university's chemistry department, has been asked by the National to study the problem—with the aid of a £5,000 grant from the Department of the Environment. Much effort and money has gone in the last few years into diffuse lighting, constant temperature control and air conditioning, but still little is known about the relative importance, and interaction between, light, paint pigments and pollutants in the atmosphere.

A nice touch is that Scott recently has become well known through his work on photo-degradable plastics, which disintegrate at a controlled rate when exposed to the elements. So now he will be working in the opposite direction: helping Old Masters stay as young as possible.

Honest at least

Frequently, when important people talk out of turn and get into hot water they try to use misquotation by the Press as a let-out. A bouquet therefore to Jean-Luc Pépin, lively chairman of the Canadian anti-inflation board, who created a furore with a statement about how tough he was going to be. When the dust had settled Pépin ruefully admitted, no, he had not been misquoted—"I mispoke."

Observer

COMPANY NEWS + COMMENT

Hickson & Welch improves to £4.6m.

ON A TURNOVER ahead from £35.61m. to £42.06m., profits of Hickson & Welch (Holdings) improved to £4.6m., compared with £3.5m. in the year ended September 30, 1977, after £2.09m. against £1.7m., for the first six months.

At the attributable level, the year's profits emerge at £2.06m. compared with £1.7m. and earnings per 50p share are stated to be up from 81.65p to 84.59p.

The net dividend is raised from 7.914375p to 8.4450p, with a final of 5.4450p.

The group is principally engaged in the manufacture and sale of chemicals for a wide range of industries particularly in the field of timber preservation. The group also has interests in the manufacture and supply of building materials, and housing estate development.

comment

Hickson & Welch continues to demonstrate comparative resistance to the recent afflictions of the chemical sector. Profits are still 12.3 per cent. higher over the year and turnover is 18 per cent. up (although sales volume has been depressed). This compares, however, with a 27 per cent. rise in profits and sales in the previous 12 months. The group's strength lies in specialisation which leaves it facing few direct competitors in the U.K. or abroad. And it also has the benefit of a ready-made market in contract manufacturing for a wide range of chemical products, both in the U.K. and across the Atlantic. The building materials sector remains static but otherwise steady progress can be expected again this year with possibly a further reduction in borrowings which peaked at 36 per cent. of shareholders funds in 1974. At 39p the shares yield 4 per cent. covered four times.

Melody Mills upsurge

FIRST-HALF (to September 30, 1977) turnover of wallpaper manufacturers, Melody Mills, increased from £1.82m. to £2.31m. and profit advanced from £119,000 to £274,000, subject to tax of £149,000, against £82,000.

Netted earnings per 35p share more than doubled, rising from 3.3p to 7.5p.

The results reflect the capital investment during the past three years, and have been achieved despite a depressed wallpapering industry, the directors state.

Melody increased its share of the home trade and made some "very useful" gains in new export markets, they add.

Indications are that profits for the second half will be maintained at least at the same rate as far the first. For the year to March

HIGHLIGHTS

In line with other brewers, Scottish and Newcastle has shown strong first half growth, thanks to the hot summer, but while the second six months has started well there is a warning about the outcome for the rest of the year. Letraset's profits are also well up and the outcome for the year is likely to be record figures of around £3.5m. Completing a trio of useful results in the Lex column is Vosper, where profits are £1.8m. higher while net assets have risen to £12.8m. Elsewhere, SGB has seen a slight fall in second half trading, reflecting a drop in U.K. volume, while International Timber continues to lag behind the timber sector and the profits forecast for the year suggests little change in this trend in the second half. Hickson & Welch has performed better than most in the chemical industry with profits some 12 per cent. higher.

comment

A doubling of pre-tax profits on a 35 per cent. gain in turnover lends some support to the recent sharp rise in Melody Mills share price—up from 35p on Friday morning to 45p last night. Even more similar level of profits in the second half indicates a prospective p/e of only 3.2. Capital investment at the group's new Anstey factory has started to pay off, underpinning a sales drive into the depressed U.K. market and also export markets for vinyl wallcoverings, where margins are better. Now that the main thrust of expansion has been completed, the balance sheet, which last showed borrowings almost equal to shareholders funds of £1.38m., should start to look healthier. Net asset value was 74p at the beginning of the year and a prospective yield of 8.4 per cent. should be covered over five times.

Associated Sprayers loss

—ASSOCIATED SPRAYERS LOSS: THE FORECAST loss for Associated Sprayers turns out to be £141,630 for the year ended August 31, 1977, compared with a previous £108,500 profit, after a turnover from £111,900 to a deficit of £15,700 in the first half.

No dividend is being recommended—the previous year's total payment was 2.87p net.

The directors report that the first quarter of the current period shows a "modest improvement" as losses have been stopped but in the current economic climate it is difficult to forecast the outcome for the first half.

comment

Associated Sprayers entered 1974-75 with problems of overcapacity and high earnings, and the year has resulted in a £350,000 turnaround into losses. Sales volume must have fallen by at least a fifth last year as retailers maintained their policy of de-

Gateway ahead at halfway

Including a contribution of £188,000 from Bishop's Stores, pre-tax profit of Gateway Securities improved from £443,000 to £565,000 in the 26 weeks to October 4, 1977. And the directors report that trading has continued throughout the third quarter "at a high level".

The net interim dividend is raised from 0.5625p to 0.573p. 25p share—last year's total was £1,007.25 paid from record profits of £1,590.

At the end of the first half the group's chain of 28 chemists shops were sold, resulting in a net cash inflow of about £750,000 which will be used to extend the food business, particularly the freezer centres.

comment

Adjusting Gateway's profits for the first-time inclusion of Bishop's as an associate, leaves the rest of the group with an 85 per cent. increase in pre-tax profit. Yet the original food retailing operation has probably advanced by more than that. For there has been unquantified (though evidently small) losses from the Ford and Lock and Pink Stamp acquisitions, while Mills chemists (since sold), made little profit. Even so it is clear that margins on food retailing took a rough ride. Just how far Gateway has turned round its two new

acquisitions, or what impact the absence of Mills will have, it is impossible to tell, but full-year profits, including a contribution from Bishop's, are thought to be on the road to £1m. pre-tax, on this basis the prospective p/e of 30 drops to 6.3—less than half the average for food retailers. Until a clear picture emerges of how the new group will shape-up any re-rating looks unlikely.

Trident TV falls to £2m.

COMPARED WITH an annualised £2.7m. for 1977-78 profits of Trident Television, which takes in Yorkshire Television and Tyne Tees Television, fell to £2.09m. in the year ended September 30, 1977. The profit reported for the previous 16 months was £3.56m.

Earnings per 10p share are stated to be 2.5p compared with 4.4p for the extended period. A final dividend of 1.465p net makes a total of 2.11p, the maximum permitted. For the previous period a total of 2.635p was paid.

Advertising revenue for the opening months of the current year shows a promising increase with further expansion of programming and sales are "encouraging" and indicate a major contribution by 1977, the chairman reports.

He believes that sales revenue will increase at a rate better than the network as a whole and that all of these factors should ensure a significant improvement in 1977-78 results.

Turnover for 1974-75 was £33.56m. compared with £33.29m. for the previous 16 months. After tax down from £2,025,000 to £1,577,000 net profit was £515,000 compared with £1,837,000. Attributable profit came to £884,000 compared with £1,284,000.

An analysis of profit before tax attributable to Trident shows: television contracting £2,025,000 and other operations £1,037,000 making a total of £3,062,000.

comment

Full year profits from Trident are marginally ahead of earlier expectations as the losses from the Australian rental operation are perhaps £100,000 lower than had been envisaged. Nevertheless, without U.K. tax relief earnings drop to 31p where the dividend is covered only 1.2 times. However, Australia is fast moving towards break-even and this year might even see a small profit, with a significant advance in 1977.

Meanwhile, at home, TV contracting turnover has been running a few points above average, helped by the inclusion of the Belmont transmitter and a couple of rate card increases—the next (5 per cent.) is due next month. The outlook of continued growth from contracting (after the strong autumn period) combined with loss elimination in Australia points to perhaps a doubling of earnings for this year, which would drop the prospective p/e towards break-even and this year might even see a small profit, with a significant advance in 1977.

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Sir David Brown, chairman of Vosper Thornycroft, which yesterday reported record profits of £4m. for 1977-78 and is looking for further growth in the current year.

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding payment	Total last year	Total this year
Assoc. Sprayers	Nil	—	1.47	Nil	2.37
Cranich Group	0.20	May 5	0.24	2.44	2.44
Danae Ltd.	1.31	Feb. 27	1.21	2.33	2.33
Fluidrive	1.76	April 2	1.38	2.48	2.32
Gateway Securities	0.58	Feb. 8	0.56	1.0	1.0
Hickson & Welch	5.45	Feb. 23	5.23	8.45	7.91
International Timber	2.23	April 5	2.23	2.23	2.23
Investors Capital Trust	0.3	March 11	0.5	1.0	1.0
Jones Strand	1.6	April 10	1.6	1.6	1.6
Letraset	0.39	March 5	0.37	1.23	1.23
Midland Cattle	1	Jan. 30	0.88	1.04	1.04
J. Mills	1.49	—	1.41	2.49	2.53
Reabrook Trust	0.38	—	0.33	0.99	0.99
Scottish & Newcastle Ltd.	1.1	April 13	0.84	2.82	2.82
SGB Group	2.28	March 25	2.21	4.28	4.01
Shedding Knitwear	0.58	April 2	0.55	2.54	2.54
Tollmach & Cobbald	2.74	—	2.54	2.74	2.74
Trident TV	1.47	April 1	1.33	2.31	2.31
Vosper Thornycroft	2.26	May 3	2.21	3.78	3.52
Warner Estate	0.85	Feb. 28	1.03	3.35(b)	3.08

Dividends shown pence per share net except where otherwise stated. (a) Equivalent after allowing for scrip issues in capital increased by rights and/or acquisition issues. (b) Total 3.5p interest.

comment

101 per cent. at 32p—an attractive combination for the sector. A market capitalisation of £11.3m. is backed by over £5m. of cash earmarked for acquisitions in a new area within the leisure field.

Leeds Permanent growth

ASSETS of the Leeds Permanent Building Society totalled £14.2m. at December 31, 1977, representing a growth of 23.6m., or 22.7 per cent. in the year.

The society's accounts for its financial year to September 30, 1977, have already been published, but as most societies make up accounts to December 31, calendar year figures are now given for comparative purposes.

Total receipts from investors in 1977 were a record £647m., an increase of £174m. and the loans made rose from £220m. to £293m. Over 230,000 new investment accounts opened and the total at the year-end was £1,677,541—up by 130,554.

Reserves amounted to 3.82 per cent. of assets and liquidity (investments and cash) represented 18.70 per cent. of assets.

Share & deposit bal.	£m.
Share & deposit bal.	1,340.81
Mortgage assets	1,132.47
Investment & cash	263.42
Other assets	117.79
Total assets	1,654.49
Reserves	64.21
Mortgage advances	263.42

TAXABLE profit of Warner Estate Holdings was £949,065 for the 18-month period to September 30, 1977 from turnover of £3.53m. For the previous 12 months the figures were £595,454 and £293,353 respectively.

Statutory earnings per 35p share are 4.1p, against 3.2p, and the final dividend is 0.695231p, making a maximum permitted 3.295231p, compared with 3.075231p.

Tax charge was £436,311 (£270,187). There is an extraordinary credit of £1,488,005 (£593,545) which relates mainly to a surplus on property sales previously transferred direct to capital reserves.

For the 18-month period £1,488,005 was taken to capital reserves, compared with £593,545 in the previous year.

Trans-Oceanic to lift interim

The Trans-Oceanic Trust intends to declare next month an increased interim profit of 1.05p in order to reduce disparity. The final will not necessarily be maintained at 2.5p.

As reported on December 19, group pre-tax revenue advanced from £224,348 to £277,248 in the year to October 31, 1977.

Net asset value per 25p share increased from 98p to 172p, or from 98p to 170p assuming full conversion of the loan stock.

The 30 largest investments represent 30 per cent. of total net assets, the balance of 70 per cent. being applied in a further 172 holdings.

Since the end of the year the Trust entered into an agreement to borrow up to \$0.52m. the proceeds to be invested in American securities.

The facility is on a one month

SGB £0.5m. profit contraction

ON A TURNOVER up from the p/e is 8 and the year profit of SGB Group, the international construction plant and services concern, contracted from £6.5m. to £5.95m. in the year ended September 27, 1977, after being down from £2.13m. to £3.01m. at halfway.

The directors report that a further substantial improvement in operating profitability—27 per cent. of total profit—went a long way to offset the effect of the downturn in construction activity in the U.K. which, coupled with price controls, prevented adequate increases in prices to match U.K. inflation.

Earnings are shown to have been maintained at 13.4p per 25p share. A final dividend of 0.277p lifts the net total from 4.007p to 4.276p—the maximum permitted.

Group turnover	1974-75	1975-76	1976-77
Trading profit	2,204	2,204	2,204
Interest and dividends	119	119	119
Interest charges	1,433	1,433	1,433
Profit before tax	5,890	5,890	5,890
Current tax	2,343	2,343	2,343
Deferred	2,343	2,343	2,343
Net profit	1,204	1,204	1,204
Minority holders	127	127	127
Shareholders' credit	1,077	1,077	1,077
Balance	2,729	2,729	2,729
Dividend	1,077	1,077	1,077
Deferred tax adjustment	1,628	1,628	1,628
Retained	1,077	1,077	1,077

£228,000 is extra.

Profits jump at Bootham

Pre-tax profits of Engineers expanded from £474,034 in the year ended October 31, 1977, on a doubling of net interest charges has left pre-tax profits 8 per cent. lower overall. The upward trend in overseas profits has continued, following loss elimination in the previous year, and these now contribute 27 per cent. of pre-tax profits (or £1.6m.) compared with hardly anything two years ago.

Borrowings have apparently jumped by around £4m. to over £11m. compared with shareholders' funds of £13.7m. And although the work has fallen off in the year, the company is confident of returning to the same level of turnover in the previous year then "we should be able to have been the main drain. At 110p, forward to further grow

The net dividend is raised from 7.0285 pence to 7.51 pence.

Chairman Mr. J. S. By has fallen off in the year, but he is confident of returning to the same level of turnover in the previous year then "we should be able to have been the main drain. At 110p, forward to further grow

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erck's good liquidity investment resumed

BORROWINGS now down to modest level. Serck's good liquidity investment resumed.

The company has resumed its investment programme to improve productivity and to diversify its operations. The company's liquidity position is strong, with a cash balance of £1.5m and a loan of £0.5m. The company's investment programme is expected to be completed by the end of 1976.

The year ended September 30, 1975, was a successful one for the company. The company's revenue increased by 10% compared with the previous year. The company's profit before tax was £1.2m, an increase of 15% on the previous year. The company's profit after tax was £0.8m, an increase of 12% on the previous year.

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Vosper Thornycroft jumps to record £4m.

STRIPPING OUT the shipbuilding construction grant of £1,200,000 from the 1974-75 figure, profits of Vosper Thornycroft, the shipbuilding and engineering group, expanded from £3.1m to a record £4.0m in the year ended October 31, 1975.

When reporting first half profits of £2,000,000, the directors of Vosper Thornycroft, the shipbuilding and engineering group, expanded from £3.1m to a record £4.0m in the year ended October 31, 1975.

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RECENT ISSUES

EQUITIES									
Issue Price	Annual Dividend	Yield	1975-76 High	1975-76 Low	Stock	1975-76 High	1975-76 Low	1975-76 High	1975-76 Low
50c	10c	20%	100	80	Anglo-Am. Coal Corp. Ltd.	100	80	100	80
10c	2c	20%	100	80	Anglo-Am. Coal Corp. Ltd.	100	80	100	80
10c	2c	20%	100	80	Anglo-Am. Coal Corp. Ltd.	100	80	100	80

FIXED INTEREST STOCKS

Issue Price	Annual Dividend	Yield	1975-76 High	1975-76 Low	Stock	1975-76 High	1975-76 Low	1975-76 High	1975-76 Low
10c	2c	20%	100	80	Anglo-Am. Coal Corp. Ltd.	100	80	100	80
10c	2c	20%	100	80	Anglo-Am. Coal Corp. Ltd.	100	80	100	80
10c	2c	20%	100	80	Anglo-Am. Coal Corp. Ltd.	100	80	100	80

"RIGHTS" OFFERS

Issue Price	Annual Dividend	Yield	1975-76 High	1975-76 Low	Stock	1975-76 High	1975-76 Low	1975-76 High	1975-76 Low
10c	2c	20%	100	80	Anglo-Am. Coal Corp. Ltd.	100	80	100	80
10c	2c	20%	100	80	Anglo-Am. Coal Corp. Ltd.	100	80	100	80
10c	2c	20%	100	80	Anglo-Am. Coal Corp. Ltd.	100	80	100	80

Letraset up 76% midway

THE RECORD first half profit forecast last year by Letraset International turned out to be £1,300,000, a rise of 76 per cent. over the corresponding period of 1974 and 45 per cent. greater than the previous record first half in 1973-74.

And the directors expect the improvement will continue in the second half, says the chairman, Mr. W. Fieldhouse. He reports that there have been signs in the last three months that sales are beginning to pick up in several overseas markets. Profit for the year is £2,000,000.

Stated earnings per 10p share for the half year increased from 2.25p to 3.95p and the interim dividend is 1.5p from 0.85p to 0.85p. Last year's total was 1.35p on earnings of 4.5p.

Mr. Fieldhouse said that the first half results would be down to £1.3m, a 76% increase on the previous year. The company's revenue was £1.3m, a 76% increase on the previous year.

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outlook is currently showing a "bright" improvement, the directors state.

Net asset value per share at November 30 was 31.67p (11.19p) before the interim dividend of 1.5p. There were no assets attributable to the capital shares (same).

The Royal Bank of Scotland
INTEREST RATES

The Royal Bank of Scotland Limited announces that with effect from 13th January, 1976, its Basic Rate for lending is being reduced from 11% per annum to 10% per annum. The maximum rate of interest allowed on deposits is being reduced from 10% per annum to 9% per annum.

Scottish & Newcastle Breweries Limited

INTERIM REPORT
for 26 weeks ended October 26, 1975

For the 26 weeks ended October 26, 1975 the group profit before taxation was £17,432,000, which compared with £12,194,000 for the corresponding half year in 1974. At a meeting held yesterday the Board of Scottish & Newcastle Breweries Limited declared an interim dividend of 1.00p per share on the issued ordinary share capital, as increased by the 1 for 4 rights issue last August, in respect of the 53 weeks ending May 2, 1976. The interim dividend will be paid on April 13, 1976 to shareholders on the register at the close of business on March 10, 1976. The interim dividend has been raised from 0.84p per share paid last year in order to increase the proportion that the interim dividend bears to the total dividend. When considering the recommendation of a final dividend, the Directors intend, subject to any unforeseen developments, to increase the total dividend payable per share for the year to the maximum level at present permissible under the Companies Act Regulations.

	Oct 26 1975	Oct 26 1974
Turnover	152,892	117,655
Trading profit before depreciation	21,229	17,048
Depreciation	3,363	2,964
Income from investments	17,866	14,084
Interest received from trade loans	607	222
Interest paid	534	483
Productivity scheme settlement	19,007	14,789
Share of results of associated companies	2,483	2,406
Profit before taxation	16,524	12,383
Taxation	796	796
Profit after taxation	15,728	11,587
Minority interests	908	807
Profit attributable to ordinary shareholders before extraordinary items	16,636	12,394
Extraordinary items	17,432	12,194
Interim dividend to ordinary shareholders of 1.00p per 20p share	8,277	6,557
Retained and added to general reserve	8,155	5,637
Earnings per 20p ordinary share: based on average number of shares outstanding during the period	3	(37)
based on total number of shares outstanding at end of the period	8,152	5,674
	248	265
	7,906	5,409
	343	(161)
	8,249	5,248
	2,721	1,829
	5,528	3,419
	3.34p	2.48p
	2.90p	2.48p

A major factor in the improvement in profit before taxation was the exceptional summer weather. Beer and lager sales in the 26 weeks to October 26, 1975 increased in volume by just over 5 per cent. The highest gains were shown by canned and keg beers, and lager. Sales since October 26 are still in excess of last year's figures, but a falling trend in volume is to be expected for the rest of the year. Hotels, Managed Houses and Wines and Spirits all showed an improvement in profits.

Caplan Profile prospects

WHILE PROSPECTS for Caplan Profile Group may be described as "bright", the prevailing economic situation, the chairman, Mr. L. L. Caplan, is convinced that the company will continue to grow and will be able to take full advantage of every opportunity and will successfully continue the growth pattern established in the past.

On current trading the chairman said that the situation is a little in excess of the same period last year, which was before the sudden downturn in the demand for office equipment. Demand for the products of the plastics division remains strong and while the situation of the equipment division is not as satisfactory, there are signs of a return to reasonably normal trading. Profits should gain a definite advantage from the recovery in the plastics division and adjusted levels of the labour force.

A number of export markets were investigated during the year to August 31, 1975, the results of which should start bearing fruit during the latter part of this current financial period. Prospects look particularly good for the products of the plastics division.

As reported on January 3 group pre-tax profit for the past year was £1,300,000, an increase of 76% on the previous year. The group's revenue was £1.3m, a 76% increase on the previous year.

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The group's revenue was £1.3m, a 76% increase on the previous year. The group's profit before tax was £1.2m, an increase of 15% on the previous year. The group's profit after tax was £0.8m, an increase of 12% on the previous year.

Tollemache & Cobbold upsurge

PRE-TAX profits of the Ipswich-based Tollemache and Cobbold Breweries expanded from £462,000 to £512,000 for the year ended September 30, 1975, after showing a downturn from £202,000 to £168,000 at the halfway stage.

The improved profit reflects the exceptionally hot summer and also the benefits flowing from the rationalisation of production, distribution and administration arrangements.

Turnover was £12.1m - it is not strictly comparable with the previous year's £10.4m, because the directors point out, total of various factors including duty, price adjustments and the effect of the Oxford depot figures for some ten months of 1974-75.

The year's total earnings per 50p ordinary share advanced from 5.55p to 7.55p and the net dividend total is lifted from 3.5p to the maximum permitted 3.75p with a final recommendation of 2.75p.

Profit is after crediting interest receivable £5,000 (£7,000) and discount on Debentures £2,000 (£3,000). Depreciation £17,000 (£15,000) and charging interest payable £174,000 (£150,000) and hire of vehicles and equipment £71,000 (£51,000).

Profit is after crediting interest receivable £5,000 (£7,000) and discount on Debentures £2,000 (£3,000). Depreciation £17,000 (£15,000) and charging interest payable £174,000 (£150,000) and hire of vehicles and equipment £71,000 (£51,000).

Forward Trust up by 42%

PRE-TAX PROFIT for the year to October 31, 1975, of Forward Trust, the finance house member of the Midland Bank group, rose 42 per cent. to a record £12m.

Mr. John Cave, Chairman, reports an increase of £23m to £122m in turnover figures for new instalment credit last year. While, therefore, Forward Trust's revenue rose 42 per cent. to a record £12m, the share of the market, a further factor contributing largely to its higher profits was the reduction in the cost of borrowed funds.

Looking ahead, Mr. Cave says profitability largely depends on two factors over which the company has no control: the level of interest rates and the extent to which the rate of growth of inflation can be contained. But if there is an upturn in business during 1976 Forward Trust "will be able to take advantage of it".

During 1975 two significant developments affected funds employed. First, following the transfer in 1974 of the Midland Bank's finance house to Forward Trust, a reorganisation of borrowing arrangements led to a reduction in total balances outstanding.

Secondly, Midland Bank Finance Corporation subscribed for £15m of 1st Ordinary shares, bringing the total paid-up capital to £21m. The aggregate holders' funds to £24m.

The company has continued to contain its involvement in the property market where it does not expect to incur any significant losses.

Crouch Group sees material advance

Although first-half pre-tax profits of the Crouch Group shows a material advance, the directors, confidently predict that the full-year result will be better than the £11,700 figure of the previous year to March 31, 1975.

The group operates in estate development, building contracting and property investment. Bank loans are at the lowest level for more than three years, the directors report.

Low cost units of accommodation are being erected to cater for first-time house purchasers and it is anticipated that these will be regarded favourably by authorities when making allocation of land under the Community Land Act. But there may be a long delay before the authorities are sufficiently organised to carry out the duties imposed on them by this Act, the directors warn.

The improvement in trading of the contracts section has been maintained, while trading conditions in Eire have improved, they add.

The net interim dividend is 0.85p per 25p share - against 0.85p per 25p share - against £12.12m (£11,700). Last year's net total was 2.45p.

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F. Wrightson expects improvement

SUBJECT TO unforeseen circumstances, furniture makers F. Wrightson and Sons (Associated Companies) expects current year profit to exceed the £333,300 - down from £206,400 - for the year to March 31, 1975.

Sales for the half year to September 30, 1975, increased from £24,400 to £25,700, and profit was £33,300, an increase of 50% on the previous year.

Although not as buoyant as could be desired, trade in the private sector is continuing to hold up and conversions continue to form a large part of turnover, the directors state. New designs with new and improved natural wood finishes have been put on the market and have been enthusiastically received. The public sector has not really recovered, as far as the group is concerned.

W. H. Smith and Sons (Holdings) proposes that it employees be given the opportunity to acquire "A" Ordinary shares under a SAYE share option scheme. The nominal value of shares to be made available will be £840,340 - 5 per cent. of the issued Ordinary.

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Scottish & Newcastle goes well ahead

TAXABLE PROFITS of the Scottish and Newcastle Breweries group have jumped from £12.19m. after a non-recurring £1.8m. productivity scheme settlement—in the first half of last year, to £17.43m. in the 26 weeks to October 26, 1975, a major factor in the improvement being the exceptional summer weather. Total for the previous year was £22.1m.

Beer and lager sales increased in volume by just over 5 per cent, the highest gains being shown by canned and keg beers, and lager.

Sales since October 26 are still in excess of last year's figures, but a falling trend in volume is to be expected for the rest of the year, says chairman Mr. P. E. G. Balfour.

Hotels, managed houses and wines and spirits all showed an improvement in profits.

Stated earnings per 20p Ordinary share for the period advanced from 2.48p to 3.54p based on the average number of shares outstanding, and from 2.49p to 2.90p based on the total number outstanding at the end of the period. The net dividend is raised from 0.34p to 1p, payable on capital increased by last August's one-for-four rights issue, in order to lift the proportion it bears to the total. Subject to any unforeseen developments, the directors intend to increase the total from last year's 2.5232p to the maximum presently permitted.

	1975	1974
Turnover	152,262	127,424
Trading profit	11,238	17,048
Depreciation	1,371	2,594
Balance	17,436	14,454
Investment income	887	222
Interest	353	353
Dividend	19,007	14,729
Income tax	2,460	2,460
Profit	16,547	12,269
Shareholders' funds	16,547	12,269
Minority	3	3
Profit, dividend	248	248
Interest	353	353
Extraordinary	341	141
Dividend	2,721	1,429
Balance	16,539	12,269

Statement, Page 19

See Lex

Savings Bonds conversion

The Treasury announces that a conversion offer will be made to holders of 2 per cent British Savings Bonds (Fourth Conversion Issue) issued on April 15, 1971 and May 1, 1971, which mature on May 15, 1976 and are

repayable on application at £102 per cent. on maturity. Holders will be invited to exchange on May 15 into 91 per cent. British Savings Bonds (Second Conversion Issue) repayable on application at £109 per cent. on maturity. Terms of these new bonds will be as the subscription issue which went on sale on June 3, 1974 except that interest will be payable on April 1 and October 1.

Holders of the maturing Bonds who decide not to accept the offer should apply for repayment. They can only be repaid upon application. Accepting holders will receive on May 15 next the final interest payment on the maturing Bonds, for the period November 15, 1975 to May 14, 1976, at 91 per cent. on Bonds exchanged.

See Lex

Intl. Timber setback

FIRST HALF (to September 30, 1975) sales of International Timber Corporation were little changed at £50.92m, against £51.43m, but pre-tax profit contracted sharply from £2,352,000 to £1,068,000.

Trading conditions in the U.K. continued to be difficult with increased costs, and the lower profit resulting was further affected by losses in Holland and Belgium where conditions were more severe, the directors report.

The second half will show an improvement but the result for the full year is unlikely to reach last year's £1,646,000, they add.

Half-year Year 1975 1974 1975-74

	1975	1974	1975-74
Turnover	50,920	51,430	18,014
Profit	1,068	2,352	3,416
Interest	1,228	1,384	1,564
Profit before tax	118	2,352	1,234
Taxation	118	1,218	1,100
Net profit	30	1,134	1,104
Minority	3	3	3
Profit, dividend	248	248	248
Interest	353	353	353
Extraordinary	341	141	141
Dividend	2,721	1,429	1,292
Balance	16,539	12,269	4,270

Statement, Page 19

See Lex

Letraset

Interim Report
Results for the six months ending 31 October 1975

	1975	1974	Increase
Sales (£000)	10,185	8,147	25%
Profit before tax (£000)	1,596	905	76%
Earnings per share (p)	3.98	2.25	77%
Dividend per share (p)	0.393	0.369	

A record first six months
Profits for the first half year were a record, up 76% on last year and 45% on the previous record in 1973. This result reflects tight cost control on relatively low sales volumes. There are signs that sales are beginning to pick up in several of our overseas markets. Second half trading is expected to continue the improvement experienced in the first six months.

Letraset International Limited
St George's House, 195 Waterloo Road
London SE1 8XJ

'Continuation of marked recovery'

SALIENT FIGURES	1975	1974
Sales	£28,739	£25,982
Group trading profit	3,456	3,424
Rate of ordinary dividend	3.2p	2.5p

- Record profits achieved.
- Overseas trading profit exceeds £2 million for first time.
- 28% increase in dividend covered 3.2 times.
- £500,000 of £1½ million, I.R.C. loan repaid during year.
- £1 million spent on fixed assets.

Copies of the Annual Report obtainable from
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The Secretary,
Samuel Osborn & Co. Limited,
P.O. Box 1,
Sheffield S30 3TR

MINING NEWS

More of South Africa's dollar-rand alchemy

BY KENNETH MARSTON, MINING EDITOR

THE LATEST batch of December quarter results from the South African gold mines continues the story of higher profits resulting from the exchange gain on the Rand's 17.5 per cent. devaluation in September which has more than outweighed the effects of a lower U.S. dollar price for gold.

As usual, there are quite sharp variations in the average gold prices received by the mines—mines—mines—an inevitable result of the timing of sales made in a fluctuating market—but as far as the Consolidated Gold Fields group is concerned, some sizeable increases in Rand profits are reported for the past quarter as the following table shows.

	Dec.	Sept.	June
Consolidated	1975	1975	1975
Donfontein	8,273	1,828	1,861
East Rand	11,885	13,872	13,872
Klondike	6,738	5,907	6,548
Libson	4,280	3,253	3,253
W. Rand	2,114	2,088	2,088
W. Rand Cons.	241	119	119
W. Rand Cons.	44	44	44

Venterspoort has come out particularly well thanks to an increase in both the amount and grade of ore milled; the mine received an average gold price last quarter of £141 per ounce compared with £133 in the preceding three months, but devaluation has lifted the latest Rand revenue equivalent to £15,347 per kilogram from £13,233 in the September quarter.

Libson has received the equivalent of only £133 per ounce compared with £156 in the previous quarter, but the combination of increased production and a higher Rand price has left the mine with a higher working surplus.

East Randfontein has boosted its output and announced latest ore reserves of 5.22m. tons grading a high 30.4 grams gold per ton compared with 1.49m. tons going 23.1 grams at this time a year ago. The mine's reserves are calculated on a gold price pay limit of £300 per kilogram (£125 per ounce). Donfontein reports much better gold values in development on both the Carbon Leader and Main reefs.

Blyvoor

The Rand Mines group points out that there were only 73 working days in the past quarter, previous quarters being 84 days in the other quarters of the year. Partly because of this Blyvoor has rolled less ore, but the mine has also suffered a fall in ore grade with the result that it reports a slightly lower working surplus for the quarter. The net profit after tax, however, shows an increase.

The group's working profits are compared below.

	Dec.	Sept.	June
1975	1975	1975	1975
Blyvoor	14,648	13,894	13,754
W. Rand Cons.	241	119	119
W. Rand Cons.	44	44	44

Still claiming State assistance, the marginal Durban Deep and East Rand Proprietary Mines announced latest ore reserves which are based on a gold price of £184 per kilogram (£74.4 per ounce); that of Durban is 2.75m. tons averaging 8.3 grams gold per ton compared with 4.06m. tons grading 6.1 grams at end-1974; the respective figures for ERPM are:

BIDS AND DEALS

DUNFORD & ELLIOTT PLACES JOHNSON FIRTH STAKE

A holding of 21m. shares in Johnson Firth Brews, specialist engineering and metal products, of the share capital, has been placed among a number of institutions at 37½p per share. The placing was carried out by the brokers Capel-Cure Myers, on behalf of Dunford and Elliott, the steelmaking and engineering firm. The price, which represented a small premium over Monday's close of 34p, puts a value on the holding of £7.17m. JFB shares hardened 2p in the market yesterday to close at 39p. Dunford ended the day 1p higher at 47½p.

This latest exercise follows an earlier placing on Monday of 4m. JFB shares by another publicly traded company, believed to be at 35½p per share.

OWEN OWEN—HOUSE OF FRASER DEALS

Negotiations are taking place for the sale by Owen of its department store at Baxtersgate, Doncaster to House of Fraser, and allied to this the sale by House of Fraser of its department store, Wrights of Richmond, to Owen.

The proposed transaction fits in with House of Fraser's recent acquisition of adjacent premises at 10-12 Baxtersgate enabling it to consolidate in Doncaster a large departmental store. For Owen, the Doncaster store has always been geographically isolated and its disposal in exchange for Wrights will provide an improved geographical spread.

It is hoped that negotiations will be completed in time for the transfers to be made effective in the last week of March 1976.

GRANADA ROBINSON

The modified scheme of arrangement involving the transfer to Granada Group of the 3,636,774 Ordinary shares of 20p of Robinson Rentals (Holdings) not beneficially owned by Granada, was approved by the requisite majorities at the Court Meeting of Ordinary holders other than Granada. Notices of election to receive Ordinary shares of Granada in exchange for shares of Robinson have been received in respect of 3,073,168 shares of Robinson, representing 84.5 per cent. of the shares subject to the scheme. Implementation will therefore require the issue of 8.6m. new "A" Ordinary of Granada, at a payment of approximately £1.1m. in cash.

The scheme, which is now subject to sanction of the High

5.16m. tons at 8.3 grams compared with 6.12m. tons going 8 grams. A feature of the General Mining group's quarters is the more than double working surplus achieved by Stilfontein. It illustrates the gearing impact of a small change in fortunes on profits of such marginal producers; they should lead any fresh revival in gold profits.

Stilfontein milled less ore in the latest period but a higher grade lifted the output of gold while costs were modestly reduced and a higher Rand gold price was received. This has added up to a profit per ton of ore milled of £4.38 compared with only £2.04 in the September quarter.

Stilfontein has also done well, thanks to improved gold recovery and higher Rand prices for bullion in the face of a continuing shortage of black labour, an underground fire and plant problems. The group's latest results are compared in the following table.

	Dec.	Sept.	June
1975	1975	1975	1975
Stilfontein	13,054	9,941	12,733
W. Rand Cons.	241	119	119
W. Rand Cons.	44	44	44

Colby

COLBY TO FIND NEW PARTNERS

At the annual meeting of Vancouver-based Colby, the president, Mr. Michael McCormick, told shareholders that Northgate Exploration had dropped its option on the company's Sheep Creek concession in British Columbia. Negotiations would proceed with other major companies on joint venture programmes, he added.

Colby has options over an eight-mile stretch of the Kootenay creek formation. In the Dyson Creek area, adjacent to Sheep Creek, reserves are estimated at between 51m. and 141m. tons of bituminous medium to high volatile coal.

From the Kingshewer lead-zinc property in the Vernon area of British Columbia, two 25-ton ore samples from exposed zones have been taken and will be shipped to smelter early this year. Further exploration is planned and will be carried out "as the provincial mineral exploration atmosphere warrants," said Mr. McCormick.

Work is continuing on the uranium prospect to the north of Uranium City, Saskatchewan but player gold leases along the Hyland River in the Yukon have been given up.

Colby was 50p in London yesterday.

AUSTRALIA'S LEAD & ZINC

Australia seems confident that in the foreseeable future it will be able to maintain its place as a major international supplier of lead and zinc. In the latest review published by the Bureau of Mineral Resources, it is estimated that 5.1m. tonnes of lead and 8.4m. tonnes of zinc will be mined in Australia over the next 10 years.

Total Australian reserves (measured, plus indicated) are now estimated at 23m. tonnes of lead and 37m. tonnes of zinc.

Court, is expected to become effective on or about February 20.

YULE CATO SELLS DIPLOMA HOLDING

Yule Catto and Co. announces that, to further its policy of increasing existing business interests and expanding into new ventures in the U.K., it has arranged a placing with institutional investors for all its holding of the Ordinary shares (17 per cent.) in Diploma Investments.

Proceeds will be used partially for the acquisition, recently announced by William J. Cox, a subsidiary of Yule Catto, of the Aordat, rooftop and thermo-plastic sheet interests of Elders Walker for £350,000, and other new ventures currently under negotiation.

SMITH HOLDINGS ACQUISITION

Subject to an accountant's report, Smith Holdings (Whitworth) has agreed terms for the purchase of Hodson and Co. (Machinery) of Tottenham, near Ebury, Lancs., for £50,000 cash. Accounts for the

year 1974 for Hodson showed profit after tax of £16,497.

THE DREYFUS INTERCONTINENTAL INVESTMENT FUND

Annual Report—August 31, 1975

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Maximilianstrasse 21, 8 Munich 22, West Germany

Wellcome sales and profit grow

GROUP sales world-wide of The Wellcome Foundation, the British-owned international group of pharmaceutical and chemical companies, increased by 30 per cent to £21.1m. in the year to August 30, 1975.

Of the increase, only £5m. derives from the weakening value of sterling in relation to other world currencies.

Direct exports from the U.K. rose 40 per cent. to £44m. About 65 per cent. of group sales to third parties were made outside the U.K.

Profits before tax, were up from £23.96m. to £23.53m. described as an "outstanding success" in view of the continually rising incidence of wages, raw materials and services and high interest rates on capital needed to finance expanding business.

A total of £16m. was spent on research and development and, of the £16m. available after tax, 10 per cent. was retained in the business.

The Americas region once again showed the highest volume of sales with a considerable increase over the previous year.

Results of the European region showed a healthy increase in sales and market share in value terms continued to increase in all medical markets in Europe.

Within the Africa-Asia-Australasia region the most outstanding contribution to an overall increase in sales came from the Central Zone which comprises the Middle East and most of Africa except the South.

Sales from this zone were 88 per cent. above last year. A sales increase of 44 per cent. was achieved in India.

Despite an overall increase in sales of the various divisions of the U.K. region, sales to the National Health Service in Britain still amounted to only about 12 per cent. of the group's world-wide sales and around 10 per cent. of the sales of the group as a whole.

Group working capital increased by £11m. to £66m. Capital expenditure throughout the year amounted to a further £18m.

Interest charges rose from £5.1m. to £7m. The cash flow statement shows that this requirement of £1.9m. was met by £1.5m. retained profits, £1.5m. additional net borrowings and the release of £5m. from realised assets.

The company paid £11m. Wellcome Group Pension Fund. The business is long term research and development on investment for high rates of production. "In looking to the future I can only say that Wellcome group is well placed to meet the challenges which immediately face it."

All shares of the Four are owned by the Wellcome Trustees who apply all dividends to the support of medical research in universities and hospitals around the world.

Chairman's Statement, p. 2

Globe Investment progress

An advance in pre-tax income of £2.6m. to £2.8m. announced by Globe Investment, an Electra House co. for the nine months to December, 1975. At revenue was ahead from £2.45m. and for the full year the figure was £2.8m.

As known the interim dividend has been held at 0.95p, previous total was 2.7p.

Net asset value per share was 109p (58p) or 109p allowing for full conversion of the 200m. liability for tax on capital gains and loss on investment currency.

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BY OUR WALL STREET CORRESPONDENT

Afternoon	\$182.00	\$186
	(855.082)	(857)
Gold Coins (domestic fly)		
Kruggerand	\$133-135 1/2	\$139
	(59.87)	(265)
New Sov's	\$29-41 1/2	\$42 1/2
	(219-20 1/2)	(221)
Old Sov's	\$39-41 1/2	\$42 1/2
	(219 1/2-20 1/2)	(221)
Gold Coins (Internat'l)		
Kruggerand	\$133-135	\$139
	(265-66 1/2)	(265)

[illegible]

1976	Rate %	Day's Spread	
New York	8	2.0475-2.0475	1.00
Montreal	9	2.0465-2.0525	2.04
Amsterdam	4 1/2	5.41-5.44	5.4
Brussels	10	73.50-80.00	74
Copenhagen	7 1/2	12.49-12.52	12
Frankfurt	5 1/2	9.37-9.50	9.4
London	6 1/2	55.75-55.95	55.85
Madrid	17	120.90-121.55	121.25
Nielsen	8	1.565-1.590	1.58
Oslo	11	11.25-11.50	11.3
Paris	8	3.98-3.11	3.1
Stockholm	8	3.89-3.92	3.9

778	1850y	6 1/2	5.35-5.25	5.1
41	Vienna	6	57.10-57.55	57.1
56	Zurich	2 1/2	5.27-5.51	5.3

Basic discount; 2 Rates given convertible franc; closing francs 61.53-61.73.

OTHER MARKETS

the	Argentina	+127.62-86	Notes Bs
onal	Australia	1.9996-1.5189	Argentina
	Brazil	18.21-18.41	Australia
	Finland	7.78-7.73	Belgium
	Greece	70.755-72.490	Brazil
	Hong Kong	10.18-10.12	Canada
			Denmark

U.S.	1.0000-1.02	France
Kuwait	5.552-5.602	Germany
London/B	79.55-79.75	Greece
Malaysia	1.225-1.245	Italy
N.Zealand	1.5512-1.5474	Japan
Israeli Arab	7.12-7.22	Netherl'ds
Singapore	5.5155-5.5345	Norway
S. Africa	1.7585-1.7755	Portugal
U.S.		Spain
Canada		Switzerland
C&I		U.S.
U.S. cents	35.57-35.15	Yugoslavia

† Based on rates quoted by dealers. ♦ Rate given is the rate. Special financial rate 151.

	One month	Three
New York	1.00-0.90 c. par	2.56-2
Montreal	0.25-0.15 c. par	3.57-5
Amst'dam	3-2 c. par	7-7 1/2
Brussels	40-80c. par	90-70
Cop'n'h'g'n	8-6 c. par	11-14
Frankfurt	51-45 pf. par	3-5 pf.
Lisbon	par 100 c. dis	par-75
Madrid	par 100 c. dis	40-90
Milan	5-1 lire par	4-1 1/2
Oporto	51-25 pf. par	13-15

Paris	4-5 ore pm	101s-1
Stockholm	212-1 ore pm	5-3 cs
Vienna	40-15 gro pm	70-4C
Zurich	441-35 c. pm	114-1

and Six-month forward U.S. dollar
pm and 12-month 7.90-7.90c pm.

JOHANNESBURG

MINES

January 12	Rate
Anglo American Corp.	4.20
Charter Consolidated	3.73

East Pleasant		18.00
Essex	1000 1000 1000 1000 1000 1000	1.50
Harbort	1000 1000 1000 1000 1000 1000	3.00
Kirkland	1000 1000 1000 1000 1000 1000	5.43
Kroft	1000 1000 1000 1000 1000 1000	1.50
Packard	1000 1000 1000 1000 1000 1000	2.97
St. Helena	1000 1000 1000 1000 1000 1000	124.50
Stewart	1000 1000 1000 1000 1000 1000	27.79
Gold Field, SA	1000 1000 1000 1000 1000 1000	25.00
Union Corporation	1000 1000 1000 1000 1000 1000	5.20
De Beers De Beers	1000 1000 1000 1000 1000 1000	0.51
Eastman	1000 1000 1000 1000 1000 1000	7.99
East Rand Pty	1000 1000 1000 1000 1000 1000	5.90
Frc. Rand Gold	1000 1000 1000 1000 1000 1000	5.90
President Brand	1000 1000 1000 1000 1000 1000	226.80
President Steyn	1000 1000 1000 1000 1000 1000	113.75
Stellenbosch	1000 1000 1000 1000 1000 1000	5.90

08	Wellton	3.05
08	Western Holdings	29.30
08	Western Drop	218.50
INDUSTRIALS		
01	African Export and Chem.	7.65
08	Anglo-Amer. Industrial	8.55
08	Anglo-Transvaal Industries	12.90
01	Associated Furniture	17.50
04	Barlow Rand	3.25
01	CNA Investment	2.45
01	Currie Finance	0.55
01	De Beers Industrial	10.25
04	Edgars Stores	2.50
01	EverReady SA	17.00
01	Federale Volks	2.15

	Glen And Development	1.50
.81	Greatertown Stores	4.00
.81	Guaranty Assurance (BA)	1.35
.81	Huilets	2.85
.81	LTA	1.20
.81	Nedusall	2.12
.02	OK Bazzars	8.85
.06	Okechona Investments	3.90
	Premier Milling	10.20
	Protoria Cement	3.45
	Protea Holdings	1.35
	Rand Mines Properties	2.30
	Rembrandt Group	2.60
	SAPPI	2.05
	Sorec	0.95
.81	SA Breweries	1.15

SA Distillates and Wines	12.23
Tiger Oats and Natl. Mlg.	7.95
Unisec	1.18

SPAIN	
January 13	Pm
Astard	290
Edica Lopez Quezada	762
Sanico Bilbao	860
Banco Asistencia (1,000)	516
Banco Central	960
Banesto (250)	360
Banco Exterior	360
Banco General	360
Banco Granada (1,000)	360

6	Banco Hispano	338
6	Banco Iberico	697
	Induban	900
6	Banco Ind. Est. (1900)	390
2	Banco Mercantil (1880)	1,000
6	Banco Noroeste	712
6	Banco Occidental	651
1	Banco Popular	578
1	Banco Santander (1920)	323
1	Banco Urutxo (1900)	999
1	Banco Vizcaya	672
1	Banco Zarragoitia	330
6	Bankombis	300
7	Altos Hornos	300
1	Babcock Wilcox	122
8	Copar	418

Grecinto	169
Dreñados	826
Inmóvil	149
Eneales Ara	265
Española Zinc	387
Sxpl. Río Tinto	116
Pecsa (1,000)	219
Fosora (1,000)	825
Fosazanto SA	408
Fosazanto Servicios	408
Gal. Preados	151
Grupo Velazquez (400)	177.5
Hidraia	225
Berdacero	
Mator Beriza	

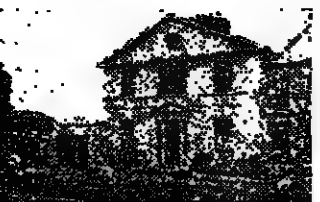
U	Alarria	657
U	Petrolifer	305
U	Sarriz Papakala	312
U	Seat (1,990)	146
U	Sevillana Elec.	138
U	Sinace	109
U	Telefonica	282
U	Tubacora	340
U	Union Elec.	124.75
U	Union y Fiest	612
U	Urbis	205

NOTES: Overseas prices are premium Belgian dividends are after withholding tax.

* **D**1936 denom. unless otherwise
 * **P**1919 denom. unless otherwise
 * **F**75,500 denom. unless otherwise
 * **F**75,500 denom. unless otherwise
 * **Y**50 denom. unless otherwise
 * **P**rice at time of sale
 * **F**lorins, **S**chillings, **C**ents.
 denom. after pending rights and/or
 issue. **P**er share. **F**ranco.
Div. **A**ssumed dividend after
 and/or rights issue. **A**fter
 taxes. **m**% tax free. **F**ranco.
Unlike div. **N**on. **S**hare split
 and yield exclude special payment.
 rated div. **U**noofficial trading. **v**

Boilers duty. 2 Member pending.
? Bid. 1 Traded. 3 Seller 7 As
xx Ex rights. ad Ex dividend.
scrip issue. xx Ex all. A Interfu
interposed.

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(Pool of the Geese)

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ISLE OF MAN II

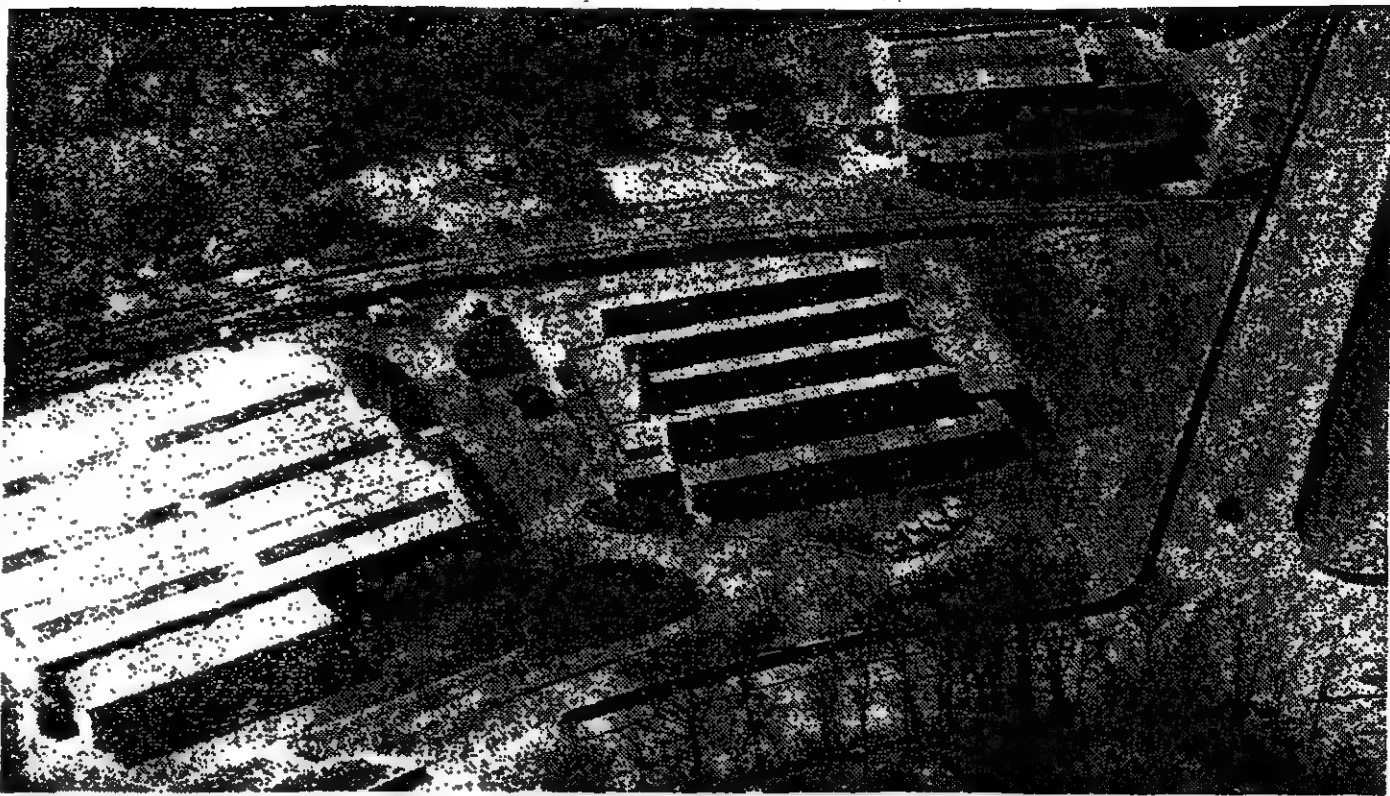
Generous incentives to attract industry

THE ISLE of Man is going on the offensive for new industry during 1976 in a bid to increase employment which has, since the end of the 1960s, been steadily diversifying the island away from its reliance during much of this century on a tourism-aided subsistence economy. The main weapon employed is a generous system of development incentives which, under a new scheme introduced in 1973, are deliberately pitched to compare very favourably with those on offer in Northern Ireland and in the British development areas. The island offers a maximum discretionary grant of up to 40 per cent of the cost of investment in new buildings, plant and machinery (compared with 32 per cent in a U.K. special development area) as well as an additional discretionary grant of up to 40 per cent for non-recurring commissioning costs encountered in the first year of operation—on top of its low rates of tax.

During the half-year November 1, 1974-March 31, 1975, the Isle of Man approved grants worth a total of £123,940 to seven companies; rather less than its previous record. But in the following seven months this fell to only £28,800 worth of grants to three companies, a drop which the island's Industrial Advisory Council attributes largely to mainland economic problems, typified by the closure of a textile plant in Ramsey and with it the ending of 91 jobs. The firm is mainland-owned and its closure is locally put down as much to the rationalisation programme of the parent company as to the inherent problems of an industry faced with competition from cheap imports.

Static

Without this closure, a sample of local industries carried out by the Industrial Advisory Council suggests that manufacturing employment in Harward when he could not find a place in any British university. In America, he rapidly found his interest diverted from astronomy to the optical processes used in its study, and right, especially in the light of its record in keeping unemployment below the rate in Great Britain since 1960. The first step is a mailing, during the early part of this year, to a carefully selected list of companies which the Government feels could be attracted to the island, but serious consideration is also being given to the possibility of mounting Manx trade missions, to one or more of the continental EEC countries, either independently or in collaboration with the British Overseas Trade Board—the aim being to diversify the island's export customers, following examples to which have already proved successful.



Hills Meadow industrial estate at Douglas.

Products as diverse as specialised optical equipment and frozen fish are among those of recently established and growing Manx industries which already exemplify this trend towards finding export markets outside the U.K. mainland. Technical Optics of Onchan near Douglas, began life in North Wales and moved to the island in 1973, at first into temporary premises near the airport and now into its own purpose built factory.

The founder and now managing director of Technical Optics, David Lunt, originally planned to be an astronomer, and won a scholarship to Harvard when he could not find a place in any British university. In America, he rapidly found his interest diverted from astronomy to the optical processes used in its study, and right, especially in the light of its record in keeping unemployment below the rate in Great Britain since 1960. The first step is a mailing, during the early part of this year, to a carefully selected list of companies which the Government feels could be attracted to the island, but serious consideration is also being given to the possibility of mounting Manx trade missions, to one or more of the continental EEC countries, either independently or in collaboration with the British Overseas Trade Board—the aim being to diversify the island's export customers, following examples to which have already proved successful.

began and £35,000 when it first arrived in the island after rejecting various U.K. development areas. His own invention is proving applicable to a wide range of industrial uses including uranium enrichment for nuclear energy and steel production, in both Sweden and Britain, since filters of this degree of fineness allow laser monitoring of industrial processes without costly running down and starting up again. He has high hopes that this could eventually lift Technical Optics into the firm, plus turnover bracket, when it could be employing 25 people in all, as compared with six at present. Virtually all of Technical Optics output is exported to Western Europe, Japan and Eastern Europe, and its products, being small in size but high in value, overcome most of the potential transport difficulties inherent in manufacture on the island in that they can be posted and flown out. (One possible spin-off for the island's national standing is that Mr. Lunt and some of his staff have plans to use their own products and expertise to produce a small solar observatory which could complement the work of some of the largest and best known in the world.)

On the opposite side of the island at Peel, Dutch entrepreneur Aart Verboon has in the last six years built up a business exporting frozen and salted fish to markets as far apart as Poland and the West Indies. Manx Fish Processing Ltd. now employs up to 30 men during the height of the herring fishing season during the summer, and has expansion plans which could create a further 20 jobs. Last year the firm moved into a new building on Peel's government-owned Mill Road industrial estate and has already taken over two existing redundant buildings nearby. Almost the whole of Manx Fish Processing's production is exported—Holland and Norway are the main markets—with frozen fish being loaded into containers at Douglas for shipping to Liverpool, taken by land

to one of the English east coast ports, and then re-loaded for onward shipment to Europe. The firm's growth has also helped to maintain employment in the port of Peel and in the island's transport industry as a whole.

To accommodate the new industry which it hopes to attract over the next few years, the Manx Government will be looking mainly to private development rather than to its own estates, most of which are now full or nearing completion—though one of its two sites at Peel, Mill Road, could neatly be extended by the redevelopment of the closed Peel Station of the Isle of Man Steam Railway.

Among the major private estates which are capable of further development are Balthane, near Ronaldsway Airport, owned by Harman Industrial Ltd., Snugborough at Union Mills, west of Douglas, owned by Fuchsia Homes Ltd., and Spring Valley, near Douglas, owned by the Isle of Man Development Company Ltd.; this last has recently received planning permission for a major new phase.

In these three estates alone, there are some 60 acres of land still available for development which should cater for the island's needs for some time to come, although further potential sites are available, such as the one at Foxdale, to the south-east of Peel.

Not that it is always necessary to develop a new building to house incoming industry. Manxman Pipes, who make high quality briars and meerschaums have taken over a converted flour mill at Loxey and there is also vacant space in the premises of firms such as Tynwald Mills, near St. John's, which by a judicious mixture of modern weaving and traditional cloth preparation methods have substantially reduced the space needed for their production of high quality tweeds.

D.C.

Steady expansion in financial sector

WITH AN annual growth rate in real terms of 5.5 per cent for the five years up to 1973-74, effort is being made to provide or double the rate of the U.K. as a whole, the Isle of Man can fairly claim to be making good its economic progress. The main contributor to growth has been the finance and banking sector, which now accounts for 20 per cent of Manx National Income as opposed to 12.3 per cent in 1969-70.

Having achieved this growth rate the Isle of Man has now to sustain it. One of the most likely sectors for future growth appears to be the insurance market. The island is ideally situated to accommodate a thriving reinsurance market as well as the captive insurance going with it.

A Manx subsidiary of a U.K. reinsurance company would have the advantage of being able to build up its reserves much quicker. It would pay less tax on its income, thus improving its cash flow. The main problem with promoting a larger insurance sector would be to ensure, as with the banking sector, that adequate legislation exists to control the rate of growth.

Arrivals

The Manx economy is to a large extent regulated by the Isle of Man Finance Board, but it is the Government Treasurer, Mr. Bill Dawson, and his staff who do the important job of monitoring it. They watch all new arrivals and formulate the draft legislation required to control the activities of companies, particularly in the banking sector.

The insurance industry is controlled by the Companies Act 1974 but draft legislation which will introduce new regulations is almost complete and should be presented to Tynwald within the next few weeks. As Bill Dawson explains, The Manx Treasury's thinking is to produce regulations which are flexible enough to attract companies. We would like to produce a situation which would be particularly suited to certain types of companies and at the same time be of benefit to the island's economy. Our aim is to have a firm base for the financial sector as a whole on which can be built further expansion.

After the subsistence economy of a few years ago every effort is being made to provide new sources of revenue and the island has been slow to appreciate the advantages of the U.K. economy of invisible earnings generated by the activities of the City. Now the 20 per cent of Manx National Income is to follow the lead of London and increase the invisible earnings accruing to the Manx economy.

The banking sector, which would automatically benefit from a growing insurance industry, continues to progress steadily towards "blue chip" respectability after having discarded its weak links. However, apart from the branches of the London Clearing House there is no sign yet of the Hambros, Rothschilds, or Montagu showing any interest in establishing themselves on the island.

Their arrival would tend to confirm the belief that legislation like the new Banking Act, which is welcomed by all the major banks on the island, has provided the necessary safeguards and customer protection that the Manx authorities are trying to build into the system. The Act allows the Manx Treasurer to inspect banks' records, give instructions on credit control, and lay down rules on ratios to be maintained by banks.

Also included, but not applying to banks, is a requirement that any person who "holds

CONTINUED ON NEXT PAGE

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Manx Cat Crown

Another first, authorised by the Isle of Man, is this decimal Manx Cat Crown.



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ISLE OF MAN III



1. Paul's Square development at Ramsey, which includes an apartment, private flats, a supermarket and other shops.

Property demand eases off

THE property market on the Isle of Man in the early 1970s is at least for the time being, the unusual factor in the island's property market compared with the mainland. The demand for property has eased off, and the market is now more stable. The demand for property has eased off, and the market is now more stable. The demand for property has eased off, and the market is now more stable.

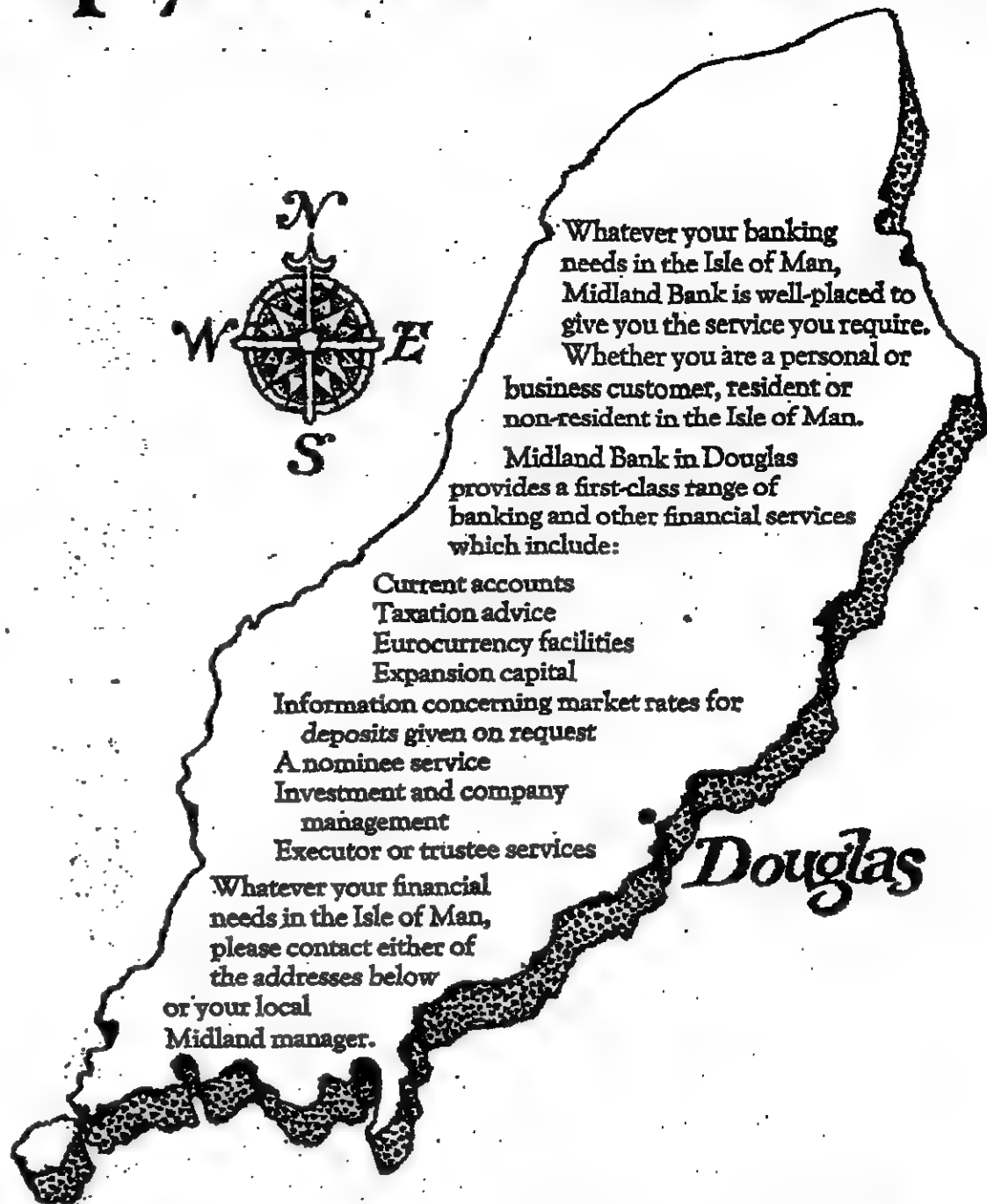
During 1974, there is still a wide range of new homes to be bought for anything from £2,500 to £150,000 at the luxury end of the scale. £20,000 to £30,000 is a good medium price for higher quality bungalows, with three bedrooms, two bathrooms, double glazing and garage and central heating, such as those being built by the Midlands based British firm of Ashworth and Steward on the outskirts of the northern town of Ramsey. This is rapidly becoming a highly priced residential area. Small scale housing development is also under way in some of the northern villages, such as Ballaugh, Kirk Andreas and Kirk Michael, with houses both in this price range and at the £10,000 level.

Commercial

Near the capital of Douglas, schemes are in progress at both medium (at Howstrake) and lower-price levels (at Oncha). As the recently ended European Architectural Heritage Year has served to highlight the island's architectural and industrial buildings on the island are proving to be useful raw material for conversion into flats, and two recent schemes in the south of the island indicate the potential for this kind of scheme. At Gansey, near Port St. Mary, a 19th-century water mill has been turned by J. J. McCard and Son into flats at prices ranging from £25,000 for the penthouse to around £15,000 for those on the lower storeys, and close by, at Port Erin, the same company has produced 14 flats out of a former hotel, of which the first four have been sold at prices between £10,000 and £12,000.

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David North

Financial

CONTINUED FROM PREVIOUS PAGE

as being prepared to manage or money's management or in not request information about must have a licence. The affairs of a particular corporation in this particular. The creation of legislation to help the finance and banking sector grow at a healthy rate has been one of the main aims of the Isle of Man Finance Board. It watched other tax havens prosper and wane either because of lack of legislation to control fringe operators or because their growth was based heavily on the secondary banking sector.

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ISLE OF MAN IV Widening the tourist market

FOR THE Isle of Man, 1975 was a record year for tourism, with well over 500,000 visitors coming either on day trips or for longer stays. The indications are that this and future years could be even more successful, with plans to diversify the island's tourist base away from its traditional reliance on the stable market provided by the North of England.

Not that the Isle of Man wants this market to go away, for it enjoys a very high degree of brand loyalty, with some 60 per cent. of each year's visitors having been to the island at least once before—a loyalty which is almost touchingly stressed in the smaller private hotels with names such as the Heckmondwike, the Keighley and the Rotherham. But most of this trade is concentrated in the island capital of Douglas, where the Summerland all-weather holiday complex, burned down two years ago, is to be rebuilt, and much of the rest of the island remains quiet, to the point in some cases of being empty even at the height of the summer season; let alone the off-peak times when Man could be appealing strongly to the second-holiday market.

With its six golf courses, Victorian steam and electric railways, sea fishing, casino, scope for naturalists, and the TT races and Grand Prix, the island has enjoyed a sustained record of catering for specialist holiday interests over and above the attractions of its beaches—interests which have helped to spread the economic benefits of tourism around the island. New interests are being added—pony trekking is a natural for the interior; the unusually clear waters appeal to underwater swimmers; the revival of Manx Gaelic, exemplified in the production of recordings of Gaelic songs, attracts devotees of Celtic culture; the strict Manx brewing laws have engaged the attention of mainland enthusiasts for traditional draught beer; and conservationists have started to come to admire the surprisingly rich architectural heritage of the island, and the largely unspoiled streetscape of

its little towns, which are almost perfect examples of Victorian and earlier urban growth. With some 200 old mineworkings, there is scope for industrial archaeology, and the island's appeal to devotees of the history of transport could be extended by current plans to create a vintage car museum, which would complement the existing motor cycle museum at Snaefell.

Travel costs

One of the problems inherent in developing tourism in the Isle of Man, though prices of accommodation even in quality hotels such as the Villiers are low by mainland standards, has been the relatively high cost of getting there from the south of England—the ordinary tourist class return air fare from London is now nearly £40. Among long-term proposals which have

been urged by nationalists and businessmen for easing the travel costs include the creation of a Manx airline, which would rely heavily on charter flights as well as opening up more and better regular links with the mainland. In the short term, the local holiday industry is combating the problem by offering package deals, with flights from any one of 19 U.K. airports (Norway is also being prospected on the strength of Man's Viking history) as well as by the traditional crossings from the Lancashire coast and from strategic points in North Wales, south west Scotland, Belfast and Dublin. The Isle of Man Steam Packet Co., the island's cargo and passenger lifeline for well over a century, has recently taken delivery of a fourth vessel, which will be in operation for the 1976 season, and this will enable the

company, among other things, to improve its programme of sailings from Fleetwood, an established mainland departure point for day trips, which is also conveniently placed for the motorway for longer staying visitors. Sea access, which would again be a benefit, would be far from proved if plans are ever realised for a hydrofoil service to the island, which would again be geared to a convenient point on the motorway network.

Self catering is another growth sector in tourism, for which the island hopes to be providing increasingly over the next few years, at both ends of the market. One interesting scheme which was just getting into its stride during 1975 is the Grondle Glen holiday village at Ouchan, on the coast just to the north of Douglas. The scheme, which has been developed by the Harbour and Glen Investments

Ltd., consists of 30 bungalows and a provision shop of mixed traditional and prefabricated construction, designed and furnished virtually to the standards of permanent dwellings, rather than those of traditional holiday chalets. In fact, the scheme has been booked up throughout the winter months, partly because its bungalows have proved suitable for incoming families to take on longer lettings while awaiting their permanent homes on the island. With the 1976 high season rates fixed at £70 per week (including maid service) for families of up to six, Grondle Glen, which has its own private beach and woodland walks, is a useful indication of the island's potential for attracting discriminating self-catering holiday-makers—as, in a different way, is the Viking Aparthotel at Ramsey, the main town of the north of the island, which offers the holidaymaker a choice of total self-catering, use of hotel facilities, or any combination in between—a formula more common in Spain than the U.K. At the same time, a number of guest houses on the island are being converted into holiday flats, taking advantage of the Isle of Man Government's financial incentives for the development and improvement of tourist facilities.

Under a recently announced scheme, these can amount to a 40 per cent. grant of the initial costs of the provision of new tourist accommodation, and a further 30 per cent. of the costs as a loan at favourable interest rates. Where there is a proposal to extend an existing facility by the acquisition of an adjoining property, the Government will loan 100 per cent. of the purchase price and give further grants of 25 per cent. of the consequent cost of structural alterations incurred in amalgamating the properties, added to the standard grant of 25 per cent. of the cost of improving of life on the island, tourist accommodation, for example by installing lifts where there are at least 30 bedrooms. Prospects therefore look bright for tourism as a major

element in the Manx (even though, as a proportion of the island's national tourism accounted for per cent. in 1973-74, it is as long as the Government has prepared to take the steps to protect the attractive environment and undue erosion by the industrial and financial which it equally desires is, for example, no procedure for listing historic or architectural though it is intended: a procedure should be in the island's development plan, which it is hoped will be finally approved this

Railways

Again, the island's Victorian railways, both enjoying Government subsidies, have been truncated to what was a short-sighted move on the 500,000 who are members of amenity societies that is a happy hunting ground for 15th-century and earlier architecture and streetscape by architects well in their work on the main

The signs are that it will not do anything to its environment, compared with some things which have happened on the mainland, for the make a point of being about changes. That is a significant choice for the latest plan, introduced by the Isle of Man Board. For Clifford, chairman of the Board, no bones about saying the standard grant of 25 per cent. of the cost of improving of life on the island, something which we preserve and to offer day attraction."

Prospects therefore look bright for tourism as a major



The 1,000-year-old Tynwald ceremony which is held every year on July 5. During the ceremony all the Manx new laws are declared to the local population.

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Direct taxation is low and can be beneficial if you fit into certain categories, but the island is not an open door situation where anyone can take advantage. The standard rate of income tax is 21.25 per cent, and has been since 1962. For individuals there are generous personal allowances including earned income relief of one-quarter of the first £4,000. Companies are taxed at the standard rate on undistributed profits only.

Some companies which have investigated a move to the Isle of Man have found there would be no benefit; others wonder why they had not moved earlier, particularly those which generate profits outside the U.K. For the latter the island is an attractive proposition.

Conscious of its position outside the U.K., but within the influence of U.K. exchange control regulations, the Manx Government has taken steps to try to ensure it does not become an annoyance to Whitehall. There might be the odd drawing pin in the U.K. Government to stand on but the Manx authorities are careful not to produce a bed of nails.

Benefits

Taxation benefits are available in many different forms and to a wide range of people including large corporations. You either stand to benefit considerably from "the Manx Connection" or it could be a waste of time.

Recently a much needed book on Manx taxation has been published. Its author, Mr. Mark Solly, is the Isle of Man Assessor of Income Tax. His book "Anatomy of a Tax Haven" (Shearwater Press—£5) gives all the detail required for anyone to assess their future potential in the Isle of Man.

Apart from being relatively free of bureaucratic jargon the book also examines all aspects of life on the island, including political stability and accessibility. As Solly says: "The classic twentieth century tax haven is a small country that for historical or constitutional reasons remains or becomes sufficiently independent in its own right to be solely responsible for imposing its own taxes."

The Isle of Man falls into this definition and considers itself to be in full control of its

finance industry and to act in a responsible manner. "The attraction of prospective tax avoiders and the investment of funds depends," remarks Solly, "to a great extent upon confidence. For this reason alone a successful tax haven is unlikely to continue to be a successful tax haven for long if it cannot retain the confidence of its wealthy patrons in its continuing stability." For many who have moved to the Isle of Man, the political stability and good record of labour relations were the deciding factor.

The steady growth of the finance sector, albeit at a high rate, rather than a headlong rush to attract anyone and everyone with money is considered to be one of the reasons why the island has a long-term future in this field.

Even those who do not like the island referred to as a tax haven will admit that its policy of remaining a low tax area has turned a subsistence economy into a sound economic unit. In 1962 the total taxes collected, both from direct taxation as well as indirect taxation through the "common purse" arrangement with the U.K., amounted to £3.69m. The estimate for the current financial year is £24m. The growth has been mainly from direct taxation.

Although there is no capital gains tax, estate duty or death duty in the Isle of Man a new law called the Land Speculation Tax became effective from May 1, 1975. This imposes a tax of 21.25 per cent. on short-term capital profits on certain "land" transactions with the island. "Land" includes, among other things, houses and buildings of any tenure. In its first year of operation the tax is now expected to realise at least £120,000.

The idea of a tax on land speculation was first raised over three years ago. The decision to make the rate of tax the same as the standard rate was because there would have been a lot of disputes as to who were speculators and who were genuine land or property dealers.

The Act was purely a political move—almost in panic—to appease the Manx public who were clamouring for action. They got it, finally, but just what they got is anybody's guess. So far those who appear to be suffering most under the Act are owner occupiers. If land speculation ever becomes popular again the Land Speculation Tax is not going to prevent prices getting out of hand but it might bring in a lot of money.

During the property "boom" period some people obtained high prices for their houses in the U.K. moved to the Isle of Man, bought a house in the medium-priced range and expected to retire and live on the balance of their remaining capital. With inflation some of them are now possibly beginning to regret their move. The hardest hit in spite of the tax advantages are those who retired to the island five, ten, or even twenty years ago on a fixed income. They expected to live comfortably for the rest of their lives but have been caught with a declining income and no way of improving their situation.

Deadline

The property market has been quieter since the deadline imposed by the U.K. Finance Act, 1975 came into force on December 10, 1974, but recently there are signs that more U.K. residents have realised that Capital Transfer Tax need not affect them quite as drastically as was first supposed from the wide publicity given to its introduction. To a limited extent it is possible that the publicised presentation of the Manx Government might have helped to add to the false belief in some minds that CIT had put up the barriers for everyone.

It is too early to assess the full impact of CIT but there appears for instance to be no way the U.K. Inland Revenue can extract taxes from the

estates of Manx residents provided they have no dependents or assets in the U.K. As Solly explains: "Except for the uncertain consequences" of Section 48 of the Finance Act 1975 for people domiciled in the U.K. who become domiciled in the Isle of Man after December 10, 1974, the various attractions of the island's system of low direct taxation are unaltered and remain soundly based."

The main point to when assessing the benefits of Manx tax check out your own with someone who knows answers. There are sources of information on the island and in the point Barclaytrust Man), Isle of Man several other well-known are as good as any.

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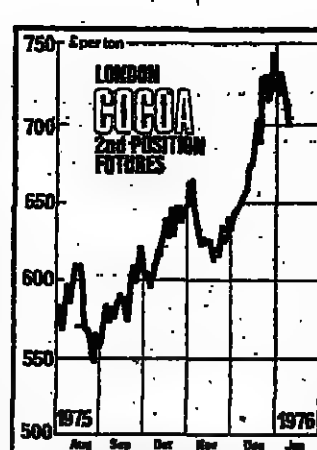
By Richard Mooney

ED PEART, the Minister for Agriculture, has announced his intention to fight the European Commission's plan to make Britain a beef exporting country. Mr. Peart said that the Commission's plan to phase out variable payments for beef in 1976 was unacceptable. He said that the Commission's plan to phase out variable payments for beef in 1976 was unacceptable. He said that the Commission's plan to phase out variable payments for beef in 1976 was unacceptable.

Disappointing demand hits London cocoa prices

By Richard Mooney

COCOA PRICES on the London terminal market fell sharply yesterday following the announcement of disappointing grindings for the fourth quarter of 1975 by the main Western European consuming countries. Nearby futures positions fell the permissible 20 limit at one stage but closed above the day's low.



figures are added to the lower-than-expected total announced in the U.S. last Friday, and the price of cocoa beans in the U.S. fell 5 per cent, or 8,400 tonnes compared with 1974 is shown. A spokesman for one commission-house last night described this as a 'practical performance'.

But with sentiment deteriorating prices soon lost further ground, touching off stop-loss orders and encouraging further profit-taking. The May position on the London terminal market reached the limit-down point in mid-afternoon but bounced up above £700 a tonne following the resumption of trading, before slipping back to finish 21.25 lower on the day at £699.5 a tonne.

Bid to reduce apple 'mountain'

By Robin Reeves

FACED WITH AN APPLE 'mountain' verging on 0.5m tonnes, the European Commission today warned Southern Hemisphere apple suppliers to be prudent.

might otherwise be required to apply 'voluntary' import quotas as happened two years ago unless there was a measure of restraint in dispatches.

At the beginning of December, at 2.4m tonnes, were higher than two years ago while prices to producers remained unsatisfactory despite 'withdrawals' from the market.

Loss from dairy disease

MORE THAN half the dairy farmers in the U.K. are taking no action against a disease which costs the country £200,000 a day and causes a loss of 1,000 pints of milk a year.

Mr. Norman warned that the EEC would soon introduce penalties on farmers whose milk had high cell counts for mastitis.

Prices were generally fully firm at yesterday's Sydney and Melbourne wool sales compared with the previous week.

Gold falls hits silver market

By John Edwards

SILVER PRICES dipped yesterday afternoon, following the fall in the gold market. In fact the London bullion silver spot quotation was raised by 1.3p to 209.15p an ounce but in later trading values came back sharply down to around 206p at the afternoon close.

U.K. tomato growing Outlook not gloomy despite cost crisis

By a Special Correspondent

servicing of the capital he borrowed (£30,000 less the 38 per cent grant), amortisation over 10 years, maintenance and repairs, management costs. It can therefore be seen that his actual profit can easily be minus given on the business.

It is true that some tomato businesses are not making a profit, but others are very profitable indeed. The difference between them is not a matter of one being a better grower than the other. It is merely a matter of circumstances which have arisen since the dramatic increase in the glasshouse acreage encouraged by a Government grant of 38 per cent, began during the 1960s.

Anyone wishing to do so can shoot the examples down in many ways. But they cannot deny the accuracy of the average figures given. Where there can be large differences of course are in the market prices realised. What the cash return home was depends on which markets are served—even the days on which the fruit was sold.

Two typical holdings illustrate the point. For ease of comparison, will cost them through per acre although one has four acres of modern glass put up five years ago with the aid of the grant whilst the other has an acre of mixed pre-war and immediate post-war houses. Both grow only tomatoes but because of the modern conditions of the former he obtains a yield of 100 tonnes per acre whereas the other with older houses, although a good grower, only gets 80 tons.

Assuming his marketing brought in the same income, he therefore had a gross margin of £13,500. His houses have long since been written off, he has no bank loan to service and no management costs. His maintenance and repairs are done by himself and his son so represent a marginal cost for repairs. Therefore the two couples can split about £12,000 on the season.

The small man can ride these fairly comfortably but what about the big modern grower? He can do several things all of which may help but none will provide security. He can increase his yield by general efficiency, by running his crop longer or by switching off his boilers in summer, although this brings some disease problems. He can also try to grow variety fruit with high skilled labour can bring more top quality fruit and thus increase his average returns.

U.S. grain deal with Japan

TOKYO, Jan. 13.

THE U.S. has agreed to continue the stable supply of about 1.4m tonnes of grain to Japan in the coming year (July/October), officials of the Japanese Ministry of Agriculture said here today.

Oil costs

The modern larger holding situated in the eastern half of the country uses 48,000 gallons of heavy oil costing 18.50p per gallon, or £7,500; his labour, split equally between men and women, costs £4,200; his costs of maintenance, including depreciation and packaging were 40p per tray, or £7,200. The average market price last season was about £330 a ton giving him gross £33,000. Subtracting his prime costs therefore leaves a net margin of £24,600 per acre.

U.S. talks on commodity market hedging

NEW YORK, Jan. 13.

particularly in newly-regulated world-wide markets. The commission was seeking specific examples of how the industry hedges in futures. Reuter

COMMODITY MARKET REPORTS AND PRICES

METALS			
	Official	Unofficial	Change
Gold (1000 oz)	594.5	594.5	0.0
Silver (1000 oz)	612.5	612.5	0.0
Copper (1000 lb)	594.5	594.5	0.0
Aluminium (1000 lb)	594.5	594.5	0.0
Lead (1000 lb)	594.5	594.5	0.0
Zinc (1000 lb)	594.5	594.5	0.0
Nickel (1000 lb)	594.5	594.5	0.0
Platinum (1000 oz)	594.5	594.5	0.0
Palladium (1000 oz)	594.5	594.5	0.0
Rhodium (1000 oz)	594.5	594.5	0.0
Iridium (1000 oz)	594.5	594.5	0.0
Osmium (1000 oz)	594.5	594.5	0.0
Vanadium (1000 lb)	594.5	594.5	0.0
Chromium (1000 lb)	594.5	594.5	0.0
Manganese (1000 lb)	594.5	594.5	0.0
Iron (1000 lb)	594.5	594.5	0.0
Steel (1000 lb)	594.5	594.5	0.0
Coal (1000 lb)	594.5	594.5	0.0
Oil (1000 lb)	594.5	594.5	0.0
Gas (1000 lb)	594.5	594.5	0.0
Electricity (1000 lb)	594.5	594.5	0.0
Water (1000 lb)	594.5	594.5	0.0
Food (1000 lb)	594.5	594.5	0.0
Textiles (1000 lb)	594.5	594.5	0.0
Chemicals (1000 lb)	594.5	594.5	0.0
Pharmaceuticals (1000 lb)	594.5	594.5	0.0
Medical Equipment (1000 lb)	594.5	594.5	0.0
Transportation (1000 lb)	594.5	594.5	0.0
Construction (1000 lb)	594.5	594.5	0.0
Manufacturing (1000 lb)	594.5	594.5	0.0
Services (1000 lb)	594.5	594.5	0.0
Government (1000 lb)	594.5	594.5	0.0
Private (1000 lb)	594.5	594.5	0.0
Foreign (1000 lb)	594.5	594.5	0.0
Domestic (1000 lb)	594.5	594.5	0.0
Export (1000 lb)	594.5	594.5	0.0
Import (1000 lb)	594.5	594.5	0.0
Stocks (1000 lb)	594.5	594.5	0.0
Bonds (1000 lb)	594.5	594.5	0.0
Commodities (1000 lb)	594.5	594.5	0.0
Options (1000 lb)	594.5	594.5	0.0
Futures (1000 lb)	594.5	594.5	0.0
Derivatives (1000 lb)	594.5	594.5	0.0
Securities (1000 lb)	594.5	594.5	0.0
Real Estate (1000 lb)	594.5	594.5	0.0
Art (1000 lb)	594.5	594.5	0.0
Antiques (1000 lb)	594.5	594.5	0.0
Collectibles (1000 lb)	594.5	594.5	0.0
Memorabilia (1000 lb)	594.5	594.5	0.0
Books (1000 lb)	594.5	594.5	0.0
Records (1000 lb)	594.5	594.5	0.0
Video (1000 lb)	594.5	594.5	0.0
Software (1000 lb)	594.5	594.5	0.0
Hardware (1000 lb)	594.5	594.5	0.0
Peripherals (1000 lb)	594.5	594.5	0.0
Networks (1000 lb)	594.5	594.5	0.0
Services (1000 lb)	594.5	594.5	0.0
Consulting (1000 lb)	594.5	594.5	0.0
Training (1000 lb)	594.5	594.5	0.0
Support (1000 lb)	594.5	594.5	0.0
Integration (1000 lb)	594.5	594.5	0.0
Optimization (1000 lb)	594.5	594.5	0.0
Refinement (1000 lb)	594.5	594.5	0.0
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STOCK EXCHANGE REPORT

Equities resume upsurge with index up 8.0 at 402.4
Late revival of fears about U.K. borrowing needs

Account Dealing Dates

Option

First Declara- Last Account

Dealings (ions Dealings Day

Dec 28 Jan 3 Jan 10 Jan 17

Jan 24 Jan 31 Feb 7 Feb 14

Feb 21 Feb 28 Mar 6 Mar 13

Mar 20 Mar 27 Apr 3 Apr 10

Apr 17 Apr 24 Apr 30 May 7

May 14 May 21 May 28 Jun 4

Jun 11 Jun 18 Jun 25 Jul 2

Jul 9 Jul 16 Jul 23 Jul 30

Aug 6 Aug 13 Aug 20 Aug 27

Sep 3 Sep 10 Sep 17 Sep 24

Sep 30 Oct 7 Oct 14 Oct 21

Oct 28 Nov 4 Nov 11 Nov 18

Nov 25 Dec 2 Dec 9 Dec 16

Dec 23 Dec 30 Jan 6 Jan 13

Jan 20 Jan 27 Feb 3 Feb 10

Feb 17 Feb 24 Feb 28 Mar 6

Mar 13 Mar 20 Mar 27 Apr 3

Apr 10 Apr 17 Apr 24 Apr 30

May 7 May 14 May 21 May 28

Jun 4 Jun 11 Jun 18 Jun 25

Jul 2 Jul 9 Jul 16 Jul 23

Jul 30 Aug 6 Aug 13 Aug 20

Aug 27 Sep 3 Sep 10 Sep 17

Sep 24 Sep 30 Oct 7 Oct 14

Oct 21 Oct 28 Nov 4 Nov 11

Nov 18 Nov 25 Dec 2 Dec 9

Dec 16 Dec 23 Dec 30 Jan 6

Jan 13 Jan 20 Jan 27 Feb 3

Feb 10 Feb 17 Feb 24 Feb 28

Mar 6 Mar 13 Mar 20 Mar 27

Apr 3 Apr 10 Apr 17 Apr 24

Apr 30 May 7 May 14 May 21

May 28 Jun 4 Jun 11 Jun 18

Jun 25 Jul 2 Jul 9 Jul 16

Jul 23 Jul 30 Aug 6 Aug 13

Aug 20 Aug 27 Sep 3 Sep 10

Sep 17 Sep 24 Sep 30 Oct 7

Oct 14 Oct 21 Oct 28 Nov 4

Nov 11 Nov 18 Nov 25 Dec 2

Dec 9 Dec 16 Dec 23 Dec 30

Jan 6 Jan 13 Jan 20 Jan 27

Jan 31 Feb 7 Feb 14 Feb 21

Feb 28 Mar 6 Mar 13 Mar 20

Mar 27 Apr 3 Apr 10 Apr 17

Apr 24 Apr 30 May 7 May 14

May 21 May 28 Jun 4 Jun 11

Jun 18 Jun 25 Jul 2 Jul 9

Jul 16 Jul 23 Jul 30 Aug 6

Aug 13 Aug 20 Aug 27 Sep 3

Sep 10 Sep 17 Sep 24 Sep 30

Oct 7 Oct 14 Oct 21 Oct 28

Nov 4 Nov 11 Nov 18 Nov 25

Dec 2 Dec 9 Dec 16 Dec 23

Dec 30 Jan 6 Jan 13 Jan 20

Jan 27 Jan 31 Feb 7 Feb 14

Feb 21 Feb 28 Mar 6 Mar 13

Mar 20 Mar 27 Apr 3 Apr 10

Apr 17 Apr 24 Apr 30 May 7

May 14 May 21 May 28 Jun 4

Jun 11 Jun 18 Jun 25 Jul 2

Jul 9 Jul 16 Jul 23 Jul 30

Aug 6 Aug 13 Aug 20 Aug 27

Sep 3 Sep 10 Sep 17 Sep 24

Sep 30 Oct 7 Oct 14 Oct 21

Oct 28 Nov 4 Nov 11 Nov 18

Nov 25 Dec 2 Dec 9 Dec 16

Dec 23 Dec 30 Jan 6 Jan 13

Jan 20 Jan 27 Feb 3 Feb 10

Feb 17 Feb 24 Feb 28 Mar 6

Mar 13 Mar 20 Mar 27 Apr 3

Apr 10 Apr 17 Apr 24 Apr 30

May 7 May 14 May 21 May 28

Jun 4 Jun 11 Jun 18 Jun 25

Jul 2 Jul 9 Jul 16 Jul 23

Jul 30 Aug 6 Aug 13 Aug 20

Aug 27 Sep 3 Sep 10 Sep 17

Sep 24 Sep 30 Oct 7 Oct 14

Oct 21 Oct 28 Nov 4 Nov 11

Nov 18 Nov 25 Dec 2 Dec 9

Dec 16 Dec 23 Dec 30 Jan 6

Jan 13 Jan 20 Jan 27 Feb 3

Feb 10 Feb 17 Feb 24 Feb 28

Mar 6 Mar 13 Mar 20 Mar 27

Apr 3 Apr 10 Apr 17 Apr 24

Apr 30 May 7 May 14 May 21

May 28 Jun 4 Jun 11 Jun 18

Jun 25 Jul 2 Jul 9 Jul 16

Jul 23 Jul 30 Aug 6 Aug 13

Aug 20 Aug 27 Sep 3 Sep 10

Sep 17 Sep 24 Sep 30 Oct 7

Oct 14 Oct 21 Oct 28 Nov 4

Nov 11 Nov 18 Nov 25 Dec 2

Dec 9 Dec 16 Dec 23 Dec 30

Jan 6 Jan 13 Jan 20 Jan 27

Jan 31 Feb 7 Feb 14 Feb 21

Gold Mines index closed 12 points

down at 211.6

Short Gilt up

Further proof of the trend to

lower interest rates both at home

and abroad—money market and

Local Authority Yearling rates

yesterday encouraged hopes of a

fall in Minimum Lending on

Friday of 10 to 12 per cent—soon

found reflection in short-dated

British Funds. A large trade

opened with demand notable for

early maturities, up 1 in places,

although the existing Treasury 5

per cent, 1980 stock of which a

further tranche of £500m. is to be

issued this week at 9 1/2, was also

active and finally 3 1/2 higher at

8 1/2. The long initially felt the

strain of the recent strong

advance but early losses of 1

were gradually reduced in good

two-way trading, while near-

mediums tended to improve with

the shorts. News of Mr. Healey's

reference to a public sector

borrowing requirement in the

excess of most recent predictions

came too late to be reflected in

actual trade, but dealers were

taking protective action by lower-

ing quotations against potential

sellers.

A good two-way business

brought modest fluctuations

either way in the investment cur-

rency premium which finally

eased 1 to 1 1/2 per cent. Roman-

ian bonds were suspended following

clarification of the J.K. debt

agreement situation with the 4

per cent. Consols at 1 1/2 and the

4 per cent. External 4 1/2 per cent.

1913 and 7 per cent. Mo. bonds

all at 1 1/2. Yesterday's SE con-

version factor was 0.6041 (0.6003).

Banks pick up

Slightly easier on Monday

following disappointment with the

1 per cent. base rate reductions,

the big four banks picked up in

moderate trading yesterday to

close with improvements to 5.

That much firmer were Barclays,

320p, Lloyds, 235p, and National

Westminster, 265p, while Midland

edged up only 2 to 27p. Discount

continued firmly in sympathy with

gilt, in a thin market, Allen

Hardy and Rose added 10 to 40p,

while Alexander's hardened 5 to

250p; the latter's results are

expected next Monday. In

Merchant banks, Hambros

hardened 3 1/2 to 200p on the

base rate reduction. Lloyds and

Scottish gave up 5 to 8p in Hire

Purchases.

Although the volume of trade in

Insurance was once again dis-

factory results. Elsewhere,

Disillers rallied from an easier

opening to finish 3 1/2 up at 148 1/2.

Building inside fresh headway

under the lead of R. Costain, 6

better at 240p, and A. P. Cement

7 higher at 197 1/2 peak of 203p.

After falling to 180p on disappoint-

ment with the figures, SGR rallied

to close 2 better on balance at

110p. Marshall's (Hull), 82p,

and W. and J. Glossop, 51p, put

on 5 and 6 respectively. Montague

25p closed at 180p, while

Scottish gave up 5 to 8p in Hire

Purchases.

Although the volume of trade in

Insurance was once again dis-

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7 higher at 197 1/2 peak of 203p.

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Chemicals

E.T. ACTUARIES INDEX

1975/76

1976/77

1977/78

1978/79

1979/80

1980/81

1981/82

1982/83

1983/84

1984/85

1985/86

1986/87

1987/88

1988/89

1989/90

1990/91

1991/92

1992/93

1993/94

1994/95

1995/96

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2058/59

2059/60

2060/61

2061/62

2062/63

2063/64

2064/65

2065/66

2066/67

2067/68

2

HOTELS—Continued

ENGINEERING—Contd.

	Stock	Price	Net	Cr
	Lakeland Ind.	112	+4.4	1.12
	Lakeland Gas	117	+1	1.18
	Lepetit & Co.	132	+1	1.77
	Dr. Pat. Corp (Ind)	20	0.07	0.06
	M. Charlotte Ind.	6		
	Stichtman Ind.	40	+2	1.7
	Norfolk Gas	534	0.2	0.1
	Norfolk P. & I.	20	0.67	0.7
	Pentac Ind.	228 1/2	+1	6.5
	Princeton Ind.	132	+1	1.18
	Queen's Meat St.	20	0.03	0.03
	Rosson Retail	6	+1	7.50
	Savoy "A" Ind.	29	+1	0.77
	St. Charles Ind.	19	0.77	0.77
	Stamper Ind (Ind)	22	+2	1.9
	Steen Ryan Ind.	134 1/2	0.03	0.18
	Tread H. Perini	137 1/2	+1	7.35
	Union Ind.	132	+1	1.18
	Whisper Ind.	132	+1	1.18

[illegible][illegible][illegible][illegible][illegible][illegible]

Popcorn (E & W)	72	+3	2.25	3.4
Popsicle (E)	72	+	3.99	4.0
Process Mince	179	+	13.43	3.7
Pottery/Plaster	217	+	5.85	3.7
Pringles	50	+	2.99	4.0
French Toast Top	50	+	32.35	3.4
Pr. & Fried Shp	212	+	15.5	3.8
G.R. (Hedge Shp)	118	+	1.99	3.7
Salad	72	+	1.46	4.0
G.R. (Hedge Shp)	164	+2	33.22	2.4
Geonics	72	+	12.88	3.7
Gibbons	74	+	12.96	3.7
Gibbons Duffley	41	+	2.4	3.5
Gibbons Shs	66	+	3.35	3.5
Gillette Shp	72	+	2.31	3.7
Glass & Metal Shp	30	+	1.92	3.8
Glass Shp	100	+	4.93	0.7
Gourmet Photo Shp	72	+	1.62	3.8
Gourmet Shp	100	+	4.93	0.7
Gourmet Shp	100	+	4.93	0.7
G.R. (H.F. Shs)	22	+	16.12	1.8
G.R. (H.F. Shs)	22	+	16.12	1.8

Campania Hrs.	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	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[illegible]

هَذَا مَصْرُفُ الْأَصْلِ

INDUSTRIALS—Continued

PROPERTY—Continued

TRUSTS, FINANCE, LAND
Investment Trusts

TRUSTS—Continued

MINES

...ing 10p.	42	2.51	2.8	2.5	2.4
W. Dart. 10p.	42	+1.137	41	5.0	7.4
...mie Ltd. 10p.	18	1.47	13	12.4	18.9

MOTORS, AIRCRAFT TRADES

17	McInerney 10p.	23	+2	—
55	McKay Secs. 20p.	75	+3	14

38	16 ²	Brit. Am. & Gen.	37	-1	1.2	1.1
55	19	British Assets	52		1.4	1.1
30	15	Brit. Appl. Inc.	38		0.7	1.2

27.2	75	33	Do. "B" Shares	72	+1	0.3
35.5	140	55	Yemen Inv.	140	+2	14.77
43.8	38	16	Works & Lanes	221		1.05

5.2	26.9	111	280	Ventersped RI	300	-35	070e	19	2
7.2	24.3	112	281	W. Drive RI	312	-12	075e	12	7

Wey Group	79	-1	21.29	46	42	35	+3	5.7	3.3	6.4	5.0
Wilton J.M. Rep.	31	+3	21.21	5.1	6.0	5.0					
Wetters	82		23.6	4.2	6.8	11.1					

SHIPBUILDERS, REPAIRERS

138	73	Derby Tst. Inc. El	238	9.05	10.9
126	38	Da. Cap 50p	106	-	-
56	28	Direct Spanish	44	3.8	1.3

162	126	46	Lampson, J. W.	121	3	151
1	3	1	Larkfield	3		
33	54	21	Lawrence, J. W.	121	3	151

170	120	SW. AL. W. 20p	1.5	17.87	2.0	22.0
E14	560	Trans. Contr. Ld. Rl.	E12 1/2	Q65c	2.0	2.9
475	250	U.C. Invest. Fil.	275	Q36c	1.2	7.2

1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68	2068-69	2069-70	2070-71	2071-72	2072-73	2073-74	2074-75	2075-76	2076-77	2077-78	2078-79	2079-80	2080-81	2081-82	2082-83	2083-84	2084-85	2085-86	2086-87	2087-88	2088-89	2089-90	2090-91	2091-92	2092-93	2093-94	2094-95	2095-96	2096-97	2097-98	2098-99	2099-00	2100-01	2101-02	2102-03	2103-04	2104-05	2105-06	2106-07	2107-08	2108-09	2109-10	2110-11	2111-12	2112-13	2113-14	2114-15	2115-16	2116-17	2117-18	2118-19	2119-20	2120-21	2121-22	2122-23	2123-24	2124-25	2125-26	2126-27	2127-28	2128-29	2129-30	2130-31	2131-32	2132-33	2133-34	2134-35	2135-36	2136-37	2137-38	2138-39	2139-40	2140-41	2141-42	2142-43	2143-44	2144-45	2145-46	2146-47	2147-48	2148-49	2149-50	2150-51	2151-52	2152-53	2153-54	2154-55	2155-56	2156-57	2157-58	2158-59	2159-60	2160-61	2161-62	2162-63	2163-64	2164-65	2165-66	2166-67	2167-68	2168-69	2169-70	2170-71	2171-72	2172-73	2173-74	2174-75	2175-76	2176-77	2177-78	2178-79	2179-80	2180-81	2181-82	2182-83	2183-84	2184-85	2185-86	2186-87	2187-88	2188-89	2189-90	2190-91	2191-92	2192-93	2193-94	2194-95	2195-96	2196-97	2197-98	2198-99	2199-00	2200-01	2201-02	2202-03	2203-04	2204-05	2205-06	2206-07	2207-08	2208-09	2209-10	2210-11	2211-12	2212-13	2213-14	2214-15	2215-16	2216-17	2217-18	2218-19	2219-20	2220-21	2221-22	2222-23	2223-24	2224-25	2225-26	2226-27	2227-28	2228-29	2229-30	2230-31	2231-32	2232-33	2233-34	2234-35	2235-36	2236-37	2237-38	2238-39	2239-40	2240-41	2241-42	2242-43	2243-44	2244-45	2245-46	2246-47	2247-48	2248-49	2249-50	2250-51	2251-52	2252-53	2253-54	2254-55	2255-56	2256-57	2257-58	2258-59	2259-60	2260-61	2261-62	2262-63	2263-64	2264-65	2265-66	2266-67	2267-68	2268-69	2269-70	2270-71	2271-72	2272-73	2273-74	2274-75	2275-76	2276-77	2277-78	2278-79	2279-80	2280-81	2281-82	2282-83	2283-84	2284-85	2285-86	2286-87	2287-88	2288-89	2289-90	2290-91	2291-92	2292-93	2293-94	2294-95	2295-96	2296-97	2297-98	2298-99	2299-00	2300-01	2301-02	2302-03	2303-04	2304-05	2305-06	2306-07	2307-08	2308-09	2309-10	2310-11	2311-12	2312-13	2313-14	2314-15	2315-16	2316-17	2317-18	2318-19	2319-20	2320-21	2321-22	2322-23	2323-24	2324-25	2325-26	2326-27	2327-28	2328-29	2329-30	2330-31	2331-32	2332-33	2333-34	2334-35	2335-36	2336-37	2337-38	2338-39	2339-40	2340-41	2341-42	2342-43	2343-44	2344-45	2345-46	2346-47	2347-48	2348-49	2349-50	2350-51	2351-52	2352-53	2353-54	2354-55	2355-56	2356-57	2357-58	2358-59	2359-60	2360-61	2361-62	2362-63	2363-64	2364-65	2365-66	2366-67	2367-68	2368-69	2369-70	2370-71	2371-72	2372-73	2373-74	2374-75	2375-76	2376-77	2377-78	2378-79	2379-80	2380-81	2381-82	2382-83	2383-84	2384-85	2385-86	2386-87	2387-88	2388-89	2389-90	2390-91	2391-92	2392-93	2393-94	2394-95	2395-96	2396-97	2397-98	2398-99	2399-00	2400-01	2401-02	2402-03	2403-04	2404-05	2405-06	2406-07	2407-08	2408-09	2409-10	2410-11	2411-12	2412-13	2413-14	2414-15	2415-16	2416-17	2417-18	2418-19	2419-20	2420-21	2421-22	2422-23	2423-24	2424-25	2425-26	2426-27	2427-28	2428-29	2429-30	2430-31	2431-32	2432-33	2433-34	2434-35	2435-36	2436-37	2437-38	2438-39	2439-40	2440-41	2441-42	2442-43	2443-44	2444-45	2445-46	2446-47	2447-48	2448-49	2449-50	2450-51	2451-52	2452-53	2453-54	2454-55	2455-56	2456-57	2457-58	2458-59	2459-60	2460-61	2461-62	2462-63	2463-64	2464-65	2465-66	2466-67	2467-68	2468-69	2469-70	2470-71	2471-72	2472-73	2473-74	2474-75	2475-76	2476-77	2477-78	2478-79	2479-80	2480-81	2481-82	2482-83	2483-84	2484-85	2485-86	2486-87	2487-88	2488-89	2489-90	2490-91	2491-92	2492-93	2493-94	2494-95	2495-96	2496-97	2497-98	2498-99	2499-00	2500-01	2501-02	2502-03	2503-04	2504-05	2505-06	2506-07	2507-08	2508-09	2509-10	2510-11	2511-12	2512-13	2513-14	2514-15	2515-16	2516-17	2517-18	2518-19	2519-20	2520-21	2521-22	2522-23	2523-24	2524-25	2525-26	2526-27	2527-28	2528-29	2529-30	2530-31	2531-32	2532-33	2533-34	2534-35	2535-36	2536-37	2537-38	2538-39	2539-40	2540-41	2541-42	2542-43	2543-44	2544-45	2545-46	2546-47	2547-48	2548-49	2549-50	2550-51	2551-52	2552-53	2553-54	2554-55	2555-56	2556-57	2557-58	2558-59	2559-60	2560-61	2561-62	2562-63	2563-64	2564-65	2565-66	2566-67	2567-68	2568-69	2569-70	2570-71	2571-72	2572-73	2573-74	2574-75	2575-76	2576-77	2577-78	2578-79	2579-80	2580-81	2581-82	2582-83	2583-84	2584-85	2585-86	2586-87	2587-88	2588-89	2589-90	2590-91	2591-92	2592-93	2593-94	2594-95	2595-96	2596-97	2597-98	2598-99	2599-00	2600-01	2601-02	2602-03	2603-04	2604-05	2605-06	2606-07	2607-08	2608-09	2609-10	2610-11	2611-12	2612-13	2613-14	2614-15	2615-16	2616-17	2617-18	2618-19	2619-20	2620-21	2621-22	2622-23	2623-24	2624-25	2625-26	2626-27	2627-28	2628-29	2629-30	2630-31	2631-32	2632-33	2633-34	2634-35	2635-36	2636-37	2637-38	2638-39	2639-40	2640-41	2641-42	2642-43	2643-44	2644-45	2645-46	2646-47	2647-48	2648-49	2649-50	2650-51	2651-52	2652-53	2653-54	2654-55	2655-56	2656-57	2657-58	2658-59	2659-60	2660-61	2661-62	2662-63	2663-64	2664-65	2665-66	2666-67	2667-68	2668-69	2669-70	2670-71	2671-72	2672-73	2673-74	2674-75	2675-76	2676-77	2677-78	2678-79	2679-80	2680-81	2681-82	2682-83	2683-84	2684-85	2685-86	2686-87	2687-88	2688-89	2689-90	2690-91	2691-92	2692-93	2693-94	2694-95	2695-96	2696-97	2697-98	2698-99	2699-00	2700-01	2701-02	2702-03	2703-04	2704-05	2705-06	2706-07	2707-08	2708-09	2709-10	2710-11	2711-12	2712-13	2713-14	2714-15	2715-16	2716-17	2717-18	2718-19	2719-20	2720-21	2721-22	2722-23	2723-24	2724-25	2725-26	2726-27	2727-28	2728-29	2729-30	2730-31	2731-32	2732-33	2733-34	2734-35	2735-36	2736-37	2737-38	2738-39	2739-40	2740-41	2741-42	2742-43	2743-44	2744-45	2745-46	2746-47	2747-48	2748-49	2749-50	2750-51	2751-52	2752-53	2753-54	2754-55	2755-56	2756-57	2757-58	2758-59	2759-60	2760-61	2761-62	2762-63	2763-64	2764-65	2765-66	2766-67	2767-68	2768-69	2769-70	2770-71	2771-72	2772-73	2773-74	2774-75	2775-76	2776-77	2777-78	2778-79	2779-80	2780-81	2781-82	2782-83	2783-84	2784-85	2785-86	2786-87	2787-88	2788-89	2789-90	2790-91	2791-92	2792-93	2793-94	2794-95	2795-96	2796-97	2797-98	2798-99	2799-00	2800-01	2801-02	2802-03	2803-04	2804-05	2805-06	2806-07	2807-08	2808-09	2809-10	2810-11	2811-12	2812-13	2813-14	2814-15	2815-16	2816-17	2817-18	2818-19	2819-20	2820-21	2821-22	2822-23	2823-24	2824-25	2825-26	2826-27	2827-28	2828-29	2829-30	2830-31	2831-32	2832-33	2833-34	2834-35	2835-36	2836-37	2837-38	2838-39	2839-40	2840-41	2841-42	2842-43	2843-44	2844-45	2845-46	2846-47	2847-48	2848-49	2849-50	2850-51	2851-52	2852-53	2853-54	2854-55	2855-56	2856-57	2857-58	2858-59	2859-60	2860-61	2861-62	2862-63	2863-64	2864-65	2865-66	2866-67	2867-68	2868-69	2869-70	2870-71	2871-72	2872-73	2873-74	2874-75	2875-76	2876-77	2877-78	2878-79	2879-80	2880-81	2881-82	2882-83	2883-84	2884-85	2885-86	2886-87	2887-88	2888-89	2889-90	2890-91	2891-92	2892-93	2893-94	2894-95	2895-96	2896-97	2897-98	2898-99	2899-00	2900-01	2901-02	2902-03	2903-04	2904-05	2905-06	2906-07	2907-08	2908-09	2909-10	2910-11	2911-12	2912-13	2913-14	2914-15	2915-16	2916-17	2917-18	2918-19	2919-20	2920-21	2921-22	2922-23	2923-24	2924-25	2925-26	2926-27	2927-28	2928-29	2929-30	2930-31	2931-32	2932-33	2933-34	2934-35	2935-36	2936-37	2937-38	2938-39	2939-40	2940-41	2941-42	2942-43	2943-44	2944-45	2945-46	2946-47	2947-48	2948-49	2949-50	2950-51	2951-52	2952-53	2953-54	2954-55	2955-56	2956-57	2957-58	2958-59	2959-60	2960-61	2961-62	2962-63	2963-64	2964-65	2965-66	2966-67	2967-68	2968-69	2969-70	2970-71	2971-72	2972-73	2973-74	2974-75	2975-76	2976-77	2977-78	2978-79	2979-80	2980-81	2981-82	2982-83	2983-84	2984-85	2985-86	2986-87	2987-88	2988-89	2989-90	2990-91	2991-92	2992-93	2993-94	2994-95	2995-96	2996-97	2997-98	2998-99	2999-00	3000-01	3001-02	3002-03	3003-04	3004-05	3005-06	3006-07	3007-08	3008-09	3009-10	3010-11	3011-12	3012-13	3013-14	3014-15	3015-16	3016-17	3017-18	3018-19	3019-20	3020-21	3021-22	3022-23	3023-24	3024-25	3025-26	3026-2
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25	Laubert Hh. 30	30	12.45
24	Meibner (A.R.)	6	
24	Newbold & Burt	24	+1 2.36

7.4	3.8	75	20	Da "B"	59	---	---	---
---	5.7	63 $\frac{1}{2}$	23 $\frac{1}{2}$	Gleamway Inv.	60	---	135	1.1
1.0	9.5	59 $\frac{1}{2}$	23	Da "B" Ord.	58	+1	---	---

73	14	Anglo-Bohemian Ship	71	Q7.17
185	100	Ass. Am. Rev. SAT	125	

159	102	North P. Elm St	159	102	Q8c	1.4	3.3
162	7	North Alg. 30c	162	7	Q8c	0.9	7.0
168	47	Oakbridge \$40	168	47	Q8c	0.9	7.0

INDEX	44-1	1.191	2.2	6.3	18.9
Director's Gt.	50	110.00	5.0	2.0	9.0
N.Y.	42	110.00	5.0	2.1	9.3

TEXTILES

31	4	Joe Inv. Inc. 50p	30	-1	U.S.	10
9	3	Do. Cmp. 10p	42			
32	22	Kellogg Cms. 10p	22			
33	24	Do. 4-1	22			

90	64	Do. Pld. Ord 10c.	28	Q154
37	26	Do. Opulenta	30	—
153	52	Wood-Born. A50c.	143	—

1.1	23	8	South 77m	21	0.63	3.5	4.6
1.2	135	68	South 100m	100	9.5	1.5	14.6
1.3	180	73	South 127m	127	10.7	0.9	13.0

North Br. 20K	\$16	Q12-2	1.7	34	18.0	35	Kimber 10p	28	+1	3.8	0.9	16.5	10.6
Pacific Pac.	123	Q22-2	1.7	37.0	105	68	L & P Poster 50p	95	+2	7.89	1.6	12.9	7.7
							Louis R. 10p	60	+2	-	-	-	-

31	Hickory Pk. 50p.	64	+1	5.09	1
32	Field Bros. 5p.	127	+1	0.74	2

7.4	84	27	Net Inv.	84	1.0	0.28
8.5	11	5	Debt	11	0.45	1.2
6.1	36	18 ₂	Verifiable Inv.	33 ₂	1.61	1.0

21.2

Unless otherwise indicated, prices and net dividends are in cents and denominations are 25¢. Estimated price/earnings ratio, and covers are based on latest annual reports and accounts.

... 10p.	33	+2	1.73	2.4	8.1	7.8	56	31	ABFd London 10p.	38	7.26	2.4	9.1	7.1
... 10p.	30		0.85	6.6	4.3	5.1	34	30	ABFd London 10p.	38	7.26	2.4	9.1	7.1
...									ABFd London 10p.	38	7.26	2.4	9.1	7.1

16	Reed (Wm.)	30	12.68	1
11	Reliance Nut Sp.	15	2.57	1
52	SEET 30m	11	8.3	4

2	7.7	84	74	Prog. Sci. Inv. 50p	84	+1	62.24	2.3
4	3.5	44	16	Prp. Inv. & Fin. fl.	41	-	-	-
2	8.7	25	17	Provinc. 75 (19)	22nd	-1	17.86	7.7

53	29	Pataling 10p	46	+2	1
42	28	Plantain Bgs. 10p	3012	---	1
17	75	Suncoy Beans 1	958	---	3

2.5	7.0	Free of Stamp Duty
2.1	8.2	Merger bid or reorganization in progress.
2.6	5.0	Not comparable.
		Some interim dividend paid and/or common

623.96	585	Q10%	8.2	81.8	—	54	20	City Offices	45	—	1.32	1.9	4.5	2.3
29	29	1.79	32	9.5	5.1	48	20	Clarke Nichols	35	—	1.47	—	—	—
29	29	1.72	3.1	4.7	3.6	16	20	Control Sec 100	18	—	40.92	2.4	—	—

... ..

84	32	Sec. Water	82	+1	20	11
80	31	Sec. Water T.	77	-	-
171	70	Sec. Alliance Tr.	171	+1	43	21

5.0	24	40	Capital 10p	45	2
			Clearance 10p		
			Luxury 11		

2.2 17.8 Tax payable. 2 Dividend total to date.
 6 19.2
 0.7 10.8 Abbreviations: m ex dividend; n ex scrip issue; w ex rights;

2.2.12 Tax payable: x dividend total to date
2.2.13 Abbreviations: x ex dividend; y ex scrip issue; z ex rights;
2.2.14 u ex all; v ex capital distribution.

"Recent Issues" and "Rights" Page 19

2.4.10.7 This service is available to every Company dealt in on
2.4.13.1 Stock Exchanges throughout the United Kingdom for a
2.4.14.4 fee of £25 per annum for each security
2.4.14.6

House price rise 'will continue'

By Michael Cassell,
Building Correspondent

THE STEADY rise in house prices recorded during 1975 should continue for at least the first half of this year, according to Britain's third largest building society, the Nationwide.

In presenting a review of the housing market over the last 12 months, Mr. Leonard Williams, chief general manager of the Nationwide, said he was fairly confident that several months of comparative stability also lay ahead. He anticipated that a steady demand for homes would be matched in terms of supply and did not foresee any difficulties in the provision of mortgage finance. The prospects for the second half of the year were, however, more doubtful.

Commenting on the "quite rapid" decline in competitive interest rates, with yet another fall in minimum lending rate being predicted in some quarters, Mr. Williams said he did not envisage any early reduction in the society's own rates, despite the healthy inflow of funds and a very high liquidity situation.

The movement's general attitude appeared to be that the market place for savings might become more difficult later this year and societies were not anxious to introduce rate changes which might prove temporary.

There was, Mr. Williams added, no evidence that the current 11 per cent mortgage rate was in any sense stifling demand and societies were conscious of their responsibility towards investors, who had been suffering heavily from the effects of inflation.

According to the Nationwide, house prices rose over 1975 as a whole by an average of about 1 per cent a month. For new properties the increase was 13 per cent, and for secondhand homes an estimated 13 per cent.

In the fourth quarter of last year, the society's house price index showed increases of 4 per cent for new properties and 3 per cent for secondhand houses, which were very similar to the rises recorded during the third quarter of 1975.

In London and the South-east, the price of new properties last year is calculated to have risen by 13 per cent, while for modern, secondhand homes the increase was limited to 8 per cent. On older properties, the figure was around 11 per cent.

Mr. Williams confirmed that the building society movement last year nearly £5bn. last year and financed the purchase of over 650,000 homes, almost as many as in the peak year of 1972.

Weather

U.K. TODAY
MILD at first, becoming cooler. London, S.E. England, Channel. Rather dry. Mainly dry. Some bright intervals. Wind S.W. moderate. Max. 11C (52F). E. Anglia, Cent. S., E. Cent. N. and S.W. England, Midlands, S.

Cloudy, occasional rain, hill fog, becoming brighter and mainly dry. Wind S.W., veering W. moderate or fresh. Max. 10C (50F), becoming colder later.

N. Wales, N.W. and N.E. England, I. of Man, Borders, Edinburgh, Dundee, Aberdeen. Cloudy, rain at times. Hill fog, becoming brighter with scattered showers. Wind S., veering W., fresh or strong. Max. 10C (50F), becoming colder.

Glasgow, Cent. Highlands, Moray Firth, N.E., N.W. and S.W. Scotland, Argyll, Orkney, N. Ireland. Cloudy, rain at times. Hill fog, becoming brighter with occasional showers of sleet on high ground. Wind S., veering W., strong, locally gale. Max. 10C (50F) becoming colder.

Outlook: Dry at first, rain in N. and W. later. Mild. Lightening up. London 16.45, Manchester 16.45, Glasgow 16.40, Belfast 16.50.

Snow Reports, Page 8

BUSINESS CENTRES			
	Value	Mid-day	Value
Amsterdam	100.00	100.00	100.00
Antwerp	100.00	100.00	100.00
Birmingham	100.00	100.00	100.00
Bombay	100.00	100.00	100.00
Brexit	100.00	100.00	100.00
Calcutta	100.00	100.00	100.00
Cardiff	100.00	100.00	100.00
Cebu	100.00	100.00	100.00
Dublin	100.00	100.00	100.00
Edinburgh	100.00	100.00	100.00
Frankfurt	100.00	100.00	100.00
Geneva	100.00	100.00	100.00
Hong Kong	100.00	100.00	100.00
London	100.00	100.00	100.00
Luxembourg	100.00	100.00	100.00
Madrid	100.00	100.00	100.00
Manila	100.00	100.00	100.00
Medan	100.00	100.00	100.00
Mumbai	100.00	100.00	100.00
Nairobi	100.00	100.00	100.00
Paris	100.00	100.00	100.00
Perth	100.00	100.00	100.00
Port of Spain	100.00	100.00	100.00
Rangoon	100.00	100.00	100.00
Reykjavik	100.00	100.00	100.00
Singapore	100.00	100.00	100.00
Sourabaya	100.00	100.00	100.00
Taipei	100.00	100.00	100.00
Tokyo	100.00	100.00	100.00
Yokohama	100.00	100.00	100.00

HOLIDAY RESORTS			
	Value	Mid-day	Value
Ajaccio	100.00	100.00	100.00
Algeria	100.00	100.00	100.00
Amsterdam	100.00	100.00	100.00
Antwerp	100.00	100.00	100.00
Birmingham	100.00	100.00	100.00
Bombay	100.00	100.00	100.00
Brexit	100.00	100.00	100.00
Calcutta	100.00	100.00	100.00
Cardiff	100.00	100.00	100.00
Cebu	100.00	100.00	100.00
Dublin	100.00	100.00	100.00
Edinburgh	100.00	100.00	100.00
Frankfurt	100.00	100.00	100.00
Geneva	100.00	100.00	100.00
Hong Kong	100.00	100.00	100.00
London	100.00	100.00	100.00
Luxembourg	100.00	100.00	100.00
Madrid	100.00	100.00	100.00
Manila	100.00	100.00	100.00
Medan	100.00	100.00	100.00
Mumbai	100.00	100.00	100.00
Nairobi	100.00	100.00	100.00
Paris	100.00	100.00	100.00
Perth	100.00	100.00	100.00
Port of Spain	100.00	100.00	100.00
Rangoon	100.00	100.00	100.00
Reykjavik	100.00	100.00	100.00
Singapore	100.00	100.00	100.00
Sourabaya	100.00	100.00	100.00
Taipei	100.00	100.00	100.00
Tokyo	100.00	100.00	100.00
Yokohama	100.00	100.00	100.00

Steel union men see Varley on Monday about cuts plan

BY LORELIES OLSLAGER, LABOUR STAFF

STEEL TRADE UNION leaders will meet Mr. Eric Varley, Secretary for Industry, next Monday to discuss the problems they face in accepting the British Steel Corporation's controversial plan for a £170m. cut in labour costs.

They are expected to ask for Government aid to cushion the impact of the plan, which as it stands looks unacceptable to most if not all unions.

Unions representing the Corporation's 30,000 craftsmen are expected to reject to-day the modified plan proposed by BSC after months of talks with union leaders last week largely because it would give BSC a virtually free hand to declare compulsory redundancies. But the craft unions' attitude will then have to be co-ordinated with that of the other unions.

Redundancy fear
The Corporation has reportedly said that it wants to reduce its labour force by about 40,000 over the next two years, and large-scale compulsory redundancies are feared in the service depart-

ments and among white-collar staff.

The executive of the largest steel union, the Iron and Steel Trades Confederation, will meet next Tuesday to discuss the modified plan. But even members of the executive in favour of coming to terms with BSC feel that the Corporation must make further concessions.

The ISTC, which represents the majority of BSC's unskilled workers, is particularly concerned at the Corporation's attempt to eliminate well-paid week-end and work wherever possible, and about redundancies among its white-collar members.

Mr. Bill Sims, the ISTC general secretary, met Corporation officials yesterday to discuss the situation. The unions will give their formal reply to BSC on Thursday, January 22. This may not amount to an outright rejection of the modified plan, but to a request for further changes, possibly leading to further protracted negotiations bringing, in third parties.

It is known that during the meeting last week the unions were considering approaches to Mr.



VARLEY: meeting next Monday.

Len Murray, the general secretary of the TUC, to the Government and to the Advisory, Arbitration and Conciliation Service if the talks had broken down then.

If there is deadlock, and BSC insists on unilaterally implementing its plan, further widespread industrial confrontation seems certain, and even a national steel strike cannot be excluded.

Labour unrest continued at a number of BSC plants in Wales yesterday, threatening in particu-

lar production in the tinplate division.

At Ebbw Vale some 600 members of the Transport and General Workers' Union agreed yesterday to return to work after being promised talks with the management on their grievances over the cost-cutting plan. But 1,200 craftsmen have threatened to strike again if they get no satisfaction on similar grievances by to-night. Craftsmen's leaders at the plant have suggested a pay cut to management as an alternative to redundancies and cuts in week-end working.

Ebbw Vale halted

In the meantime all production at Ebbw Vale has been halted by a strike of 300 crane-drivers protesting against the disciplining of colleagues who refused to handle material from other plants.

Strikers at the giant Port Talbot plant most to feel the brunt of their position, and at Trostre and Velindre the management has been warned that strike action will be considered on Thursday.

Angola summit ends in failure

BY BRIDGET BLOOM IN LONDON AND STEWART DALBY IN ADDIS ABABA

THE AFRICAN special summit on Angola broke up in disarray yesterday morning without any agreement on a common policy towards the former Portuguese colony—or any immediate prospect of reaching one.

The 48-member Organisation of African Unity remains split down the middle on the question of recognition for the Soviet-backed MPLA.

While no State recognises, nor advocates recognition of, the Western backed Unita/FNLA coalition, 22 states remain firmly against foreign intervention of any sort and maintain their insistence on a negotiated settlement between all three rival Angolan movements.

Another 32 recognise the MPLA Government, while two—Uganda and Ethiopia—have remained neutral but unable to sway other members towards a compromise.

The three movements, all statements yesterday, all reiterated their intention to go on fighting.

In Luanda, there are reports of a heavy MPLA offensive against Unita/FNLA positions in the south. The key ports of Benguela and Lobito are

reported under attack by the MPLA.

In Moscow, the Government news agency, Tass, has again denied reports from Washington of Soviet naval activity off Angola, although U.S. Government sources yesterday said that a Soviet guided-missile destroyer

was heading for the Congolese port of Pointe Noire, just north of Angola, while a tank landing ship had already docked there.

African leaders themselves, heading home from the Ethiopian capital Addis Ababa, believe that, despite the diplomatic setback in Addis Ababa, the MPLA now has a distinct military advantage over its rivals.

The more moderate group, to want an end to all foreign intervention and the negotiation of a ceasefire and political settlement, are at least pleased that the MPLA did not contrary to widespread expectation in the early days of the summit, get the 4800 redundancies concerning the future of the national Press and that a joint submission to the Commission would emerge by mid-February. The Commission's interim report is now expected to be published at the end of next month.

In addition to SOGAT, the

other unions involved are the National Union of Journalists; the National Society of Operative Printers, Graphical and Media Personnel; the Electrical and Plumbing Trades Union, and the Amalgamated Union of Engineering Workers.

Mr. Keys said last night that the employers and the five unions had made considerable progress towards working out a joint philosophy for the future of Fleet Street and had already reached a considerable measure

of agreement on subjects such as voluntary redundancy schemes and on who does what under the new print technology most newspapers are now investigating.

It was for this reason, he said, that they felt their joint views should be incorporated in a report which the Royal Commission's interim report, which is expected to look at Fleet Street's short-term financial pressures, the new technologies coming into use, and the implications for employment at all levels.

'Significant progress' in Press talks

BY MICHAEL THOMPSON-NOEL

THE ROYAL Commission on the Press has agreed to postpone by a month its interim report on the immediate economic pressures confronting national newspapers.

This is in order to receive a joint submission on the industry's future viability from all national newspapers and five of the main unions involved.

The request for a postponement came in a letter to the commission signed by Mr. Bill Keys, general secretary of the

Society of Graphical and Allied Trades, and Mr. M. J. Hussey, deputy chairman of the Newspaper Publishers' Association.

It said that "encouraging and significant progress" had been made in discussions concerning the future of the national Press and that a joint submission to the Commission would emerge by mid-February. The Commission's interim report is now expected to be published at the end of next month.

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Search for ship may end to-day

By Arthur Smith

The search for the missing Norwegian ore-carrier, *Berge Astrá*, may be abandoned to-day. No sign of survivors or wreckage has been found from the 224,000-ton vessel, which was last reported off Mindanao Island in the Philippines on December 23.

According to Lloyd's of London, the ship—which is three times the length of a football pitch—is the largest ever to go missing. Should the vessel be proved lost it will be Lloyd's biggest shipping loss.

Proportion

Some 70 per cent. of the value of the hull and machinery was insured in London for £12.8m. with the balance being placed in Norway.

The cargo of iron ore was worth a further \$9m., but the exact proportion insured in London is not known.

The official rescue co-ordination centre at the U.S. Air Force's Cadena base on Okinawa, Japan, has been searching for the ship since last Friday.

An official said last night that reports would be compiled from the air crews before deciding whether to continue the search to-day.

An unyielding sea of mystery
Page 11

4,828 Chrysler men volunteer to go

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

CHRYSLER U.K. last night closed its voluntary redundancy application scheme only a little more than 1,000 men short of its 6,000 target for the first phase of the programme.

The 6,000 redundancies are due by February 2, and the company, which has had a hard time in persuading the unions of the need for a cut in the labour force, has been surprised by the flood of applications—4,828 by last night.

At a time of high unemployment in both Coventry and Scotland, it was expected that far fewer workers would come forward. But it is possible that some of the inquiries will not turn into hard applications when the redundancy terms, based on the Government's statutory minimum, are presented to individual workers.

Statutory redundancy pay is based on an age formula which gives half a week's pay for each year's service for 15 to 21-year-old workers, a week's pay for each year of service for workers between 22 and 40, and one and a half week's pay for workers between 41 and 65.

Under the original agreement between the Government and Chrysler, redundancies were to be enforced on a last-in, first-out basis, generally agreed to be the cheapest method. But after consultations with the unions this alternative scheme was arranged whereby workers can put their names forward with no commitment on either side.

So far Chrysler believes that the redundancies under the new

Continued from Page 1 Healey

A letter of intent ties the hands of a Government, this understanding is clearly likely to give the Chancellor political trouble with his critics in the Tribune group of MPs.

Throughout the letter, the Chancellor makes it clear that the estimates and policies he offers are conditional on a recovery in world trade.

Should the economy be more depressed than the forecasts he has used implies, the trade deficit and the Government borrowing requirement might be larger than his letter suggests, and his policies might have to change.

While no alternative policies are discussed in the letter to the Fund, the Chancellor hinted in a recent revision forecast that should world trade remain depressed, and British exports also remain low as a consequence, his inclination would be to seek larger foreign loans to make it possible to stimulate home demand; but this would depend on a successful anti-inflation policy.

Continued from Page 1 Devolution

In her view, the Government's proposals were likely to lead to maximum conflict, friction and argument between the assemblies, the Government and Parliament.

There would be conflict between the rival executives, with considerable overlap between them, and because the assemblies would be used as a forum to demand even more power.

In addition, the Government's proposals would lead to "massive increases in bureaucracy

THE LEX COLUMN

Taking the shine off gilts

Index rose 8.0 to 402.4

The first news of the Chancellor's letter to the IMF, after 5 pm yesterday, marked a watershed for gilt-edged gilts, banking in general euphoria to that point. The short-term money markets had been holding all day, with rates sliding sharply in the wake of U.S. trends, and aided by "artificial" expected easiness in day-to-day credit. A fall of 1 per cent to 10 1/2 per cent in the rate offered by the weekly issue of local authority yearling bonds, no more than reflected the general downward movement in the past week.

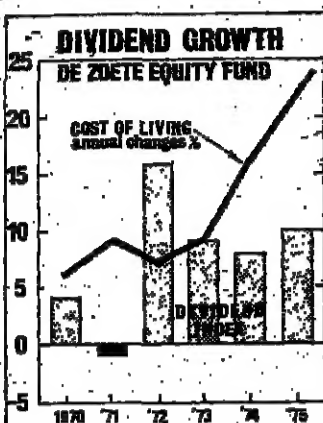
Three-month Treasury bills were trading down to a yield of 9 1/2 per cent, which, if held, would lead to a full half-point cut in MLEs on Friday. And the City was happily discussing the possibility of both to-morrow's new gilt issues—totaling £1.1bn.—being fully subscribed.

All this changed when dealers caught sight of Mr. Healey's indication that the public sector borrowing requirement for 1975-76 might turn out to be "as much as £12bn. 3. This was no more than generally anticipated a couple of months ago, but in recent weeks the consensus of opinion has summed up to a significant, slightly lower figure, with some going as low as £10.5bn. In addition the forecast of domestic credit expansion at £9bn. a year could imply on very crude calculations a rise in M3 of 16 per cent, or so, an acceleration on the recent growth rate. The result was a sharp deterioration in sentiment; sellers appeared.

But although the letter may take the edge off the market, it does not seem to mark any fundamental change. The FSB's estimate dates from before Christmas, and must have allowed a margin for error. On inflation, the targets are reaffirmed, and commitments to the IMF are what the gilt market has been hoping to see for many months. And of course the letter has no bearing on a major source of the recent strength in gilts, the Federal Reserve's cheaper money policy in the U.S.

Scottish & Newcastle

Scottish and Newcastle's profits are £5.2m. up at £17.4m. for the six months to the end of October. But after adjusting for an exceptional cost of £800,000



Summer with a volume increase of slightly over 5 per cent. The apparent slowdown in momentum reflects tougher conditions in the free trade—about 80 per cent of beer sales—where competition is increasing and the total number of new outlets is growing more slowly. The though there is still plenty of potential in the Midlands and in the South.

Sales so far in the current half are roughly ahead of the level of 12 months earlier but trade since Christmas has been much less buoyant, and the group specifically warns about a falling trend in volume over the rest of the year to the end of April. But with hotels moving into the black and full benefits of the rights issue, pre-tax profits should still rise in the second half for a full year total of at least £28m. to £29m. pre-tax—leaving a gain in earnings of over a tenth on average capital outstanding, and a prospective p/e of about 12 to 13 at 85p. Although this is less of a premium rating over the other majors than in the past, even a margin of a point or two may be hard to justify unless the group starts increasing market share again.

Vosper
Vosper has brought its

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